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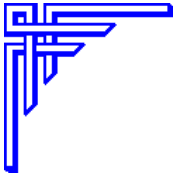
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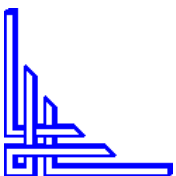
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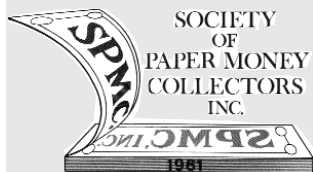
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FRED L. REED III, Editor, P.O. Box 793941, Dallas, TX 75379

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Society of Paper Money Collectors



The Society of Paper Money Collectors was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the ANA. The annual SPMC meeting is held in June at the Memphis International Paper Money Show. Up-to-date information about the SPMC, including its bylaws and activities can be found on its web site www.spmc.org. SPMC does not endorse any company, dealer, or auction house.

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APPOINTEES:

PUBLISHER-EDITOR Fred L. Reed III, P.O. Box 793941, Dallas, TX 75379-3941

CONTRIBUTING EDITOR Gene Hessler, P.O. Box 31144, Cincinnati, OH 45231

ADVERTISING MANAGER Wendell A. Wolka, P.O. Box 1211, Greenwood, IN 46142

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First and Last Notes

COLLECTORS HAVE BEEN COLLECTING SERIAL number 1 notes since serial numbers were invented. However, number 1 notes usually aren't the first serial numbers to appear on many varieties of notes.



The Paper Column

by Peter Huntoon, Doug Murray,
Bob Kvederas Jr., Bob Kvederas Sr.,
John Schwartz & Logan Talks

In contrast, a *first note* is the note bearing the very first serial number used in a given class, series, denomination, signature combination and variety.

Serial numbering often progresses sequentially through signature combinations and varieties within the U. S. currency series, so many first notes end up being numbered within the then current serial numbering block and thus bear a number other than 1 or 00000001. For example, the first \$1 Series of 1935F Silver Certificate was numbered P81000001I. The first 1935G was B54000001J.

There were a dozen serial number 00000001 \$1 1935F notes, each with a different prefix and suffix letter combination, but none of those were the first. Only P81000001I held that distinction.

There were two varieties in the 1935G notes, those without and with the motto "In God We Trust" on the back. The first of each was respectively B54000001J and D48960001J.

There were two number 1 1935G No Motto notes, C00000001J and D00000001J, but no number 1 1935G With Motto, because the later variety did not consume the rest of the DJ serial number block before the 1935H series replaced it. However, the key notes in terms of this discussion were B54000001J and the very unremarkable D48960001J because they were the firsts.

Many sophisticated collectors seek first notes, and prize them very highly because they like the concept of first in line. This type of collecting takes a bit more talent because you have to be aware of the serial number ranges for the varieties that interest you in order to identify the first notes within them.

Fortunately those data are available to everyone. Many of the small size serial number ranges are listed in Schwartz and Lindquist (2008), and almost all known large and small size ranges have been posted by Derek Moffitt (current) on his web site, which is cited below.

Leon Goodman, John Schwartz and Chuck O'Donnell, who authored the forerunner to the current Oakes-Lindquist catalog, carefully attempted to list the serial number ranges for all the small size varieties when they could obtain those data. Much of that information was dropped in subsequent editions, but John Schwartz is replacing it, although the job was not totally completed for the 8th edition. Moffitt has coverage for what the catalog lacks.

Obviously, a last note is just that, the note bearing the very last serial number used in a given class, series, denomination, signature combination and variety.

These generally turn out to be far more difficult to locate than first notes. The reason is that firsts generally get saved, often by one of the officials whose signature appears on them. However, there is far less interest when someone leaves office, so the last notes blow on through to circulation without anyone taking notice.

What follows are spectacular examples of first notes and the stories of their discovery. We'll also look at some last notes. Let's start with the \$1 Silver Certificate Series of 1935F and G examples cited above.



The first \$1 Silver Certificate Series of 1935F was numbered P81000001I. This is a classic first serial because the changeover between the 1935D and 1935F series was buried within the PI serial number block.

\$1 SC Series of 1935F & G

Huntoon received a price list from David Koble in October 1993, that offered the following unprecedented group of small size \$1 Silver Certificates. Koble priced the set at \$1,000.

1935F	P81000001I	1st 1935F autographed
1935F	B5399999J	last 1935F
1935G	B5400000J	1st 1935G No Motto autographed
1935G	D4895899J	last 1935G No Motto
1935G	D4896000J	1st 1935G Motto

Clearly these had been provided to the treasury officials who signed the notes, and were obtained by someone who had fantastic connections to those people. The notes had been intercepted and retrieved at the Treasury after the being shipped over from the BEP.

The group was saved along with some all important information. Specifically, the official last 1935F note, which was supposed to be B5400000J, was replaced by a star note. Consequently, B5399999J became the last.

Similarly the last 1,001 1935G No Motto notes had been replaced by star notes. Consequently, D4895899J was the highest serial that could be found with the 1935G No Motto variety!

The last \$1 Silver Certificate Series of 1935F delivered to the Treasury was B53999999J because B54000000J was damaged and replaced by a star note.



The first \$1 Silver Certificate Series of 1935G was this note, number B54000001J.



The last \$1 Silver Certificate Series of 1935G without the "In God We Trust" motto is this note. The end of the print run should have ended with serial D48960000J, but the batch was rounded out with 1,001 sheets of star notes.



The unassuming number D48960001J happens to be the first \$1 Silver Certificate Series of 1935G with the motto. This note represents the appeal of collecting first notes; you have to be cognizant of the serial number ranges in order to spot them.



Whoever intercepted these notes had gone to the effort to record that the last notes were replaced by stars. This was unprecedented documentation!

The implication for the end of the 1935G series was that they hadn't printed a sufficient number of regular sheets to fill out the final print order, so someone at the Bureau inserted 1,001 pre-printed sheets of star notes to round out the count in order to move the last batch through. Remember that serial numbering was sequential through the stack of sheets at the time these notes were being numbered, instead of consecutive down the half sheets, so we are talking about a substitution of 1,001 sheets of stars, not simply 1,001 star notes.

\$5 FRN Series of 1950B District Set

Huntoon got lucky on November 4, 1985, when he purchased a group of twelve \$5 Series of 1950B notes from Lyn Knight with serials A84240001A, B93240001C, C14400001B, D99360001A, E23760001B, F38880001B, G14400001C, H91800001A, I23040001A, J55440001A, K47880001A, and L45720001A.

Here were the very first \$5s printed for every district in the Series of 1950B. The group represented the first such set ever assembled. Who could pull this off?

The answer is the legendary Amon Carter Jr., and this set is the tip of that tale!

Secretary of the Treasury Robert Anderson was a friend of Amon Carter, so he obtained for Carter the first ten \$5 FRNs with his signature from all twelve districts. This is the number 1 set comprised of 12 first notes.



Amon was a close personal friend of Secretary of the Treasury Robert Anderson who served under Republican President Dwight D. Eisenhower. The result was that Anderson obtained several first notes for Carter, including ten sets of the first \$5 FRNs from all twelve districts. If you have an Anderson first note, the Anderson-Carter friendship probably was the source for it.

All ten sets of the \$5s were consigned to Lyn Knight after Amon died. At first, Lyn didn't recognize what they were and he began selling them off. One dealer took all ten of the Dallas notes for resale to his customers.

Very soon thereafter, Lyn started looking more closely at what remained, and the 1s preceded by those zeros began to click. Sure enough, when he looked them up in the O'Donnell catalog, he discovered just what he had.

But now all the sets were incomplete! He had to scramble to get the missing Dallas notes back before they went to the four winds. That task accomplished, he sighed with great relief and started offering the ten 12-note sets. Huntoon was lucky enough to be the first in line, and paid what was then a princely sum of \$1,060 for the privilege of getting the first set.

This is the first \$2 note in the Series of 1953A. This significant piece went through a weekly Heritage Currency Auction in 2008 without garnering a single bid because no one recognized what it was. Logan Talks bought it as an orphan lot after the sale closed because the autographs and 0001 ending serial numbers revealed to him exactly what he was looking at.



\$2 LT Series of 1953A

Logan Talks is a serial number collector of the first order who also maintains a census of the small note rarities. He landed the terrific autographed \$2 legal tender Series of 1953A first note shown here bearing serial A45360001A.

Undoubtedly this also is an Anderson-Carter note, but it faded into obscurity after it passed through Amon's hands. By the time it was offered in the weekly Heritage Currency Internet Auction that ended May 6, 2008, its significance had been lost on everyone who handled it. It was simply listed as an otherwise unremarkable autographed deuce.

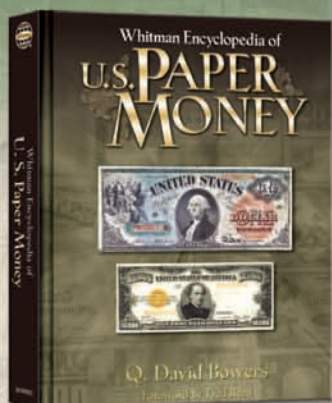
Such pieces generally don't raise blood pressures, so when the bidding closed for the lot, it hadn't even drawn a single bid! Logan, by chance, logged on to the Heritage Web site the next day and noticed a link to the orphaned lots. For the first time ever, he clicked that link to see what type of material was left over.

The \$2 with dual signatures caught his eye so he pulled it up. He was stunned to see serial A45360001A. There was no question, this was the first 1953A note. Why else would a signed piece also have a serial that ended 0001.

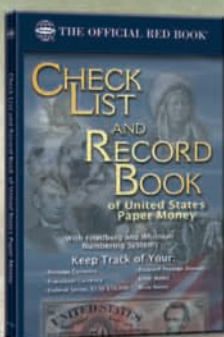
The note was now for sale at a liquidation price of \$95.00, which worked out to \$109.25 including commission and shipping. It was only after he clicked the buy it now button that he bothered to verify that it was indeed the first. But then he already knew that!

This is the hallmark of an astute and persistent collector, a fellow who is

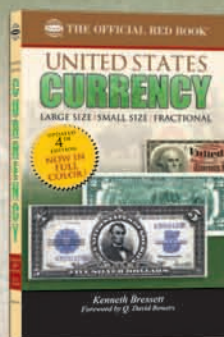
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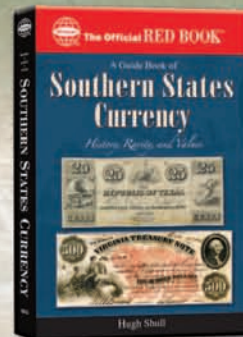
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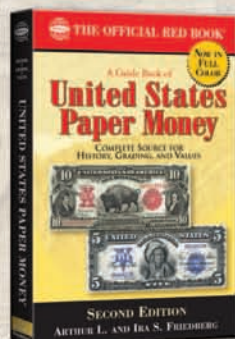
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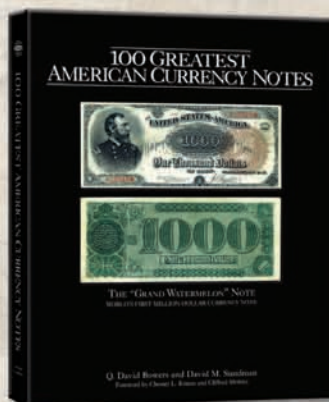
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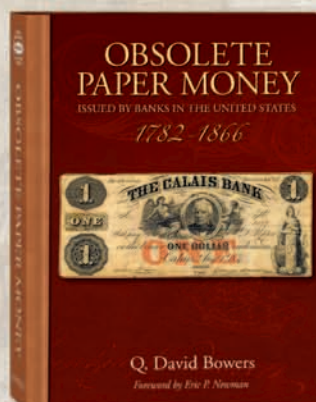
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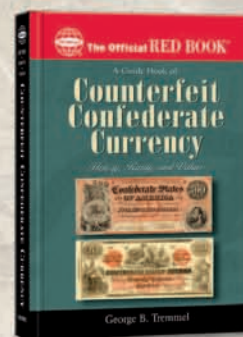
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alert, always figuring the angles and open to possibilities. Logan earns his good fortune -- which, in fact, is more than simple good luck!

You wonder how many people tripped over that note the previous week who should have figured it.

\$10,000 GC Series of 1900

There are serial number aficionados who create their luck. Doug Murray is one of these.

Murray has spent decades digging through federal records in Washington, DC. His research has been focused on determining what large size varieties are possible. However, along the way he has compiled most of the data on the serial number ranges that appear in Moffitt's listings and other numismatic publications.

Murray's persistence recently yielded a true jewel. Many years ago, he discovered a ledger listing the serial number ranges for the high denomination Gold Certificates at the Bureau of Engraving and Printing.

He dutifully copied out the serial number ranges for the \$10,000 non-circulating payable to order Gold Certificates in what constituted an almost purely academic exercise. These notes functioned like checks for the transfer of gold, so were not paper currency.

For the record, the serials for the Series of 1900 \$10,000 notes were as follows (Chambliss, 2000, updated by Murray).

Lyons-Roberts	E1-E36000
Lyons-Treat	H1-H6000
Vernon-Treat	H6001-H42000
Vernon-McClung	K1-K18000
Napier-McClung	K18001-K36000
Napier-Burke	M1-M6000
Parker-Burke	M6001-M36000
Teehee-Burke	M36001-M243000

Notice that the first Napier-McClung bore serial K18001. The fates conspired to deliver that gem right into Murray's hands. Here is that improbable story.

Table 1. Reported large size first notes that do not bear serial number 1 and reported last notes (Gengerke, current).

First Notes:

Legal Tender sheet	Series 1907	\$5	Elliott-White	H46924001-4 uncut
Silver Certificate	Series 1923	\$1	Wood-Tate	Y82700001D
Treasury Note	Series 1891	\$1	Tillman-Morgan	B13160001-4 uncut sheet
Treasury Note	Series 1891	\$2	Bruce-Roberts	B1690001
Gold Certificate	Series 1900	\$10,000	Napier-McClung	K18001

Last Notes:

Legal Tender	Series 1923	\$10	Speelman-White	A696000B
Silver Certificate	Series 1899	\$2	Napier-McClung	K24787997-K24788000 cut sheet
Federal Reserve Note	Series 1914 blue seal Chicago	\$5	White-Mellon	G64876000B

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This pay to order \$10,000 gold note was plundered from material thrown out of the burning Old Post Office in Washington, DC, on January 13, 1935. By chance, it was the first such note printed with Napier-McClung treasury signatures.

There was a fire in the Old Post Office Building at 12th and Pennsylvania streets in downtown Washington, DC, on December 13, 1935. The firemen entered a room on an upper floor filled with file cabinets that contained among other things canceled Series of 1900 \$10,000 Gold Certificates. They threw the cabinets out the windows to the street below in order to remove fuel that was feeding the flames (Hessler, 1997, p. 340).

Much to the delight of the assembled gawkers, some of the canceled \$10,000 gold notes spewed onto the sidewalk and street. Hundreds were scooped up and stuffed into pockets before anyone could stop the plunder.

Those notes have been leaking onto the numismatic market ever since. Initially they were treated as contraband and were subject to confiscation by the Secret Service. In recent decades it has been recognized that because they are non-negotiable, just like any other canceled checks, they pose no problem to the Treasury, so no one at Treasury seems to be worried about them any longer.

They routinely pass through numismatic auctions and appear on price lists now.

Co-author Murray was asked by David Bowers to provide serial number ranges for Bower's forthcoming *Whitman Encyclopedia of U.S. Paper Money* just after the 2008 Memphis show. He became reacquainted with all those serials as he pulled them together from all the federal sources he had tapped over the decades. The timing of this work could not have been more fortuitous.

The serials were still fresh in his memory when the Heritage January 2009 FUN auction catalog arrived. Lightning struck when he peered at the photo for lot 15612.

Of all the possibilities, he found himself looking at serial K18001 on a canceled Series of 1900 \$10,000! It was the first \$10,000 printed with Napier-McClung signatures! He had to buy that note and did for \$2,760 including buyer's premium.

\$1 SC 1935A R Note

Probably the most popular minor varieties ever to come down the pike in the small size U. S. notes were the R and S paper experiment notes delivered from the BEP to the Treasury on June 20, 1944. The R signified notes printed on regular paper; S the special paper being tested. Those letters were overprinted on the right sides of the faces. The serial numbers on the regular paper were S70884001C-S72068000C and the numbers on the special paper were S73884001C-S75068000C.



The short run of the very first experimental Series of 1935A \$1s printed on regular paper was saved through some miracle. They were sold by Abe Kosoff in 1971, where cataloguer John Schwartz was the person smart enough to buy the lot. The R and S notes probably are the most recognized and collected of all the small size varieties, so this particular first note is special in many ways.

The notes were shipped to the Chicago Federal Reserve Bank shortly thereafter, and wholly released within the Chicago district.

Of course, contemporary collectors found them in circulation and quickly discovered their significance. They plucked them from circulation in great numbers. Aubrey Bebee, whose fabulous paper money collection forms the core of the American Numismatic Association holdings in Colorado Springs, obtained several uncirculated packs of each, and patiently salted them into collections for decades afterward.

In fact, Huntoon obtained his pair directly from Bebee. Bebee used to sell the nicely centered copies at a slight premium, so Huntoon's pair cost \$52.50 in 1964.

Some lucky soul found a run of the very first R notes and salted them away. The story of that find is lost to the mists of time, but the first cut half sheet of six of them found its way into Julian Marks collection. Abe Kosoff handled the notes from Marks' estate and those offerings included the cut half sheet. They were correctly identified in the sale.

The ever vigilant John Schwartz saw that offering, realized the significance of the group, and pounced on Oct. 26, 1971. His acuity yielded for him one of the most interesting first notes in all the small size issues.



C. J. Dochkus, a long time dealer in Philadelphia, landed the first of the \$10 Series of 1953B Silver Certificates. John Schwartz got the first one from him.

\$10 SC 1953B

Someone, maybe Amon Carter, got the first couple of packs of \$10 silver certificate Series of 1953A notes so the first 1953A \$10 with serial A10440001A ended up in the Smithsonian collection. However, the first of the 1953Bs showed up in Philadelphia in the hands of a dealer named C. J. Dochkus. Dochkus knew what he had.

Schwartz, still in his 1st Lieutenant's Air Force uniform and just back from a tour in England, was thumbing through his latest issue of *Coin World* when he spotted an intriguing ad from the venerable Philadelphia dealer offering a \$10 Series of 1953A Uncirculated star note for \$20.

When he wrote to inquire if it was still available, Dochkus replied in the affirmative. Dochkus also mentioned that he had the first 1953B \$10 and wanted to know if Schwartz would be interested in it as well.

The price was another \$20. On a brisk November 12, 1965, Schwartz dug deeply for the \$40 to complete what for him was a thrilling transaction for both notes.

This note happens to be the first \$1 star note printed for the St. Louis district in the Series of 1969C. Serial numbering of the 1969C \$1s progressed sequentially from the 1969Bs, so it has a non-00000001 number. Thousands of these types of first notes have been printed in the modern Federal Reserve series, but they are rarely recognized, so they are very rare.



\$1 FRN 1969C Star

Lightning strikes in the oddest places, so you have to look, listen and be alert. On September 5, 1996, Huntoon finally negotiated the purchase of a note that had captivated his attention, a note that Bob Kvederas Sr. had shown him the previous June at the Memphis convention.

It isn't the brightest star in the pantheon of small size notes, but it is a first note and a star at that. The FRN Series 1969C shown here with serial H01920001* is the first \$1 star note printed for the St. Louis district in that series. It comes with a most improbable tale of discovery. Discovery probably isn't the best word; maybe the best word here is recognition.

How many first notes from the modern federal reserve series have you seen that have non-number 1 serial numbers? A few thousand have been printed, but if you are like us, you can't remember seeing another. How could they get saved, especially a star note that flies below the radar of even those officials who might want their first notes?

Star notes are printed up at the BEP, distributed to the inspectors, and the inspectors insert them rather randomly into otherwise unremarkable packs as errors are caught, and out they go. Often the districts on the stars are not the same as the district notes being replaced. Nobody at Treasury or the Federal Reserve Banks knows where to find them when they pass through, even if they wanted to, but they don't.

Here is the story of the St. Louis star note as recalled in an e-mail by Bob Kvederas Sr.

My recollection of the note is that Jr. (his son, Bob Kvederas Jr.) offered it to John Schwartz at Memphis, but he wouldn't pay the freight and dithered. At which point, I either bought the note or half interest in it, gave Schwartz another chance after the show, and then flogged it to PWH who was astute enough to not let it get by him.

John Schwartz recalled the affair quite differently, in the following terms.

I merely passed on the exorbitant price that the Kvederas' were trying to extract from me!

Bob Kvederas Jr. filled out the tale in another e-mail.

I received the note from a old gentleman from either North or South Carolina. He stated that he obtained the note from a local bank. He had many bank tellers looking for currency for him in his

home town. He initially wrote to me about web notes and our conversations progressed from there. He was eager to speak of his vast collections of currency, stamps and coins. He did state that he was going to leave his entire estate to the local collage but in a dispute about what his money was to used for, caused him to remove the college from his will. He stated he had no living relatives and asked if I would be interested in buying some notes from him.

He asked me if I had a currency book by Chuck O'Donnell. I stated I did, and he told me to look at the 1969C series and would I like to purchase a serial number one note from the St. Louis district. I stated that they did not print a serial number one note but continued numbering from the previous series. He chuckled, and asked if I would like to buy the serial number 01920001 note from the St. Louis district. It then dawned on me why he was laughing, and said I would like to buy the note but did not have a lot of money for such a good note. "Well," he said in a slow southern drawl, "I only want \$20 for the bill, \$19 is plenty of profit for me."

It is fairly certain that the fellow had gotten it at the bank in new money that had been delivered there or that he had otherwise obtained it in trade because it had never seen circulation. He obviously discovered that it was a first note when he logged it into his collection. He cherished it as such, and didn't want that fact to be lost when he sold his material.

Here was a veteran collector who kept one eye on the data in his catalogs. That trait allowed him to recognize when he won the numbers lottery. Are you that careful?

Last Notes

Last notes also warrant attention, but they are much rarer because there usually is no official interest in them. Neither office holder is looking for another note with his signature by then.

The bricks containing last notes simply get shipped to the Treasury or to a Federal Reserve Bank, and then on to commercial banks. Who in that chain has any idea that a last note is passing through his hands, or even cares!

Even if you got a last pack at your bank, how could you know it? It would be gone before the full range of serial numbers was even published in a numismatic catalog. Those notes generally don't stand a chance. They are virtually invisible.

At the very best, someone might hold on to one if it has an unusually long string of terminal zeros in the serial, but then those notes are often destroyed in the printing process and replaced with star notes, just as was the \$1 1935F B54000000J mentioned at the beginning of this article!

This is the last \$2 Series of 1899 Silver Certificate printed with Napier-McClung signatures. Last notes are far scarcer than first notes. (Photo courtesy of the Heritage Auction Archives)

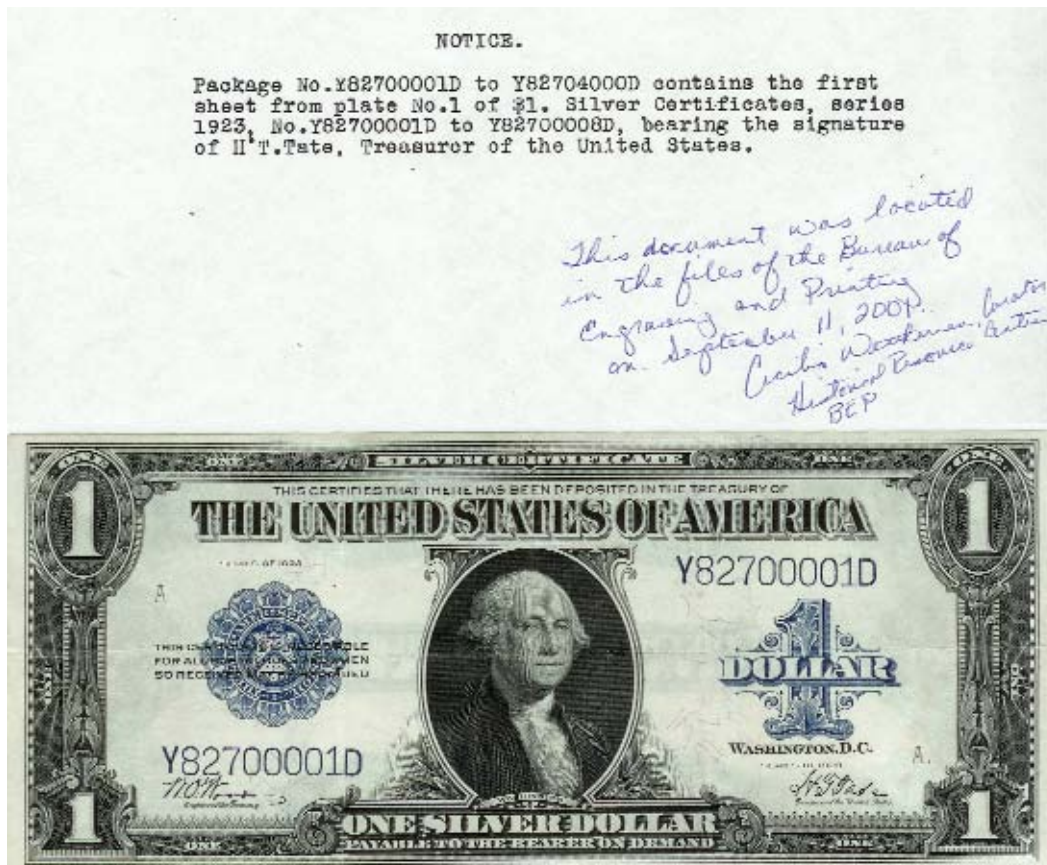


Are last notes ever saved? The answer is yes, it has happened. One stellar example comes to mind. The bookend \$10 Series of 1923 legal tender notes have crossed the auction block. They have serials A1B and A696000B, the first and last of their kind! What a pair!

We have no idea how that spectacular pair was saved, but it appeared in a January 1990 Stack's sale, and again in a June 1992 Knight auction.

The most recent auction sale of a last note was a \$2 Series of 1899 Silver certificate in the January 2009 FUN auction that came in the form of a cut sheet with serials K24787997-K2478800. The lot was correctly described in the catalog as being the last sheet.

The all important last note is illustrated here. The same lot previously appeared in a November 1999 Knight auction.



This is the first \$1 Series of 1923 Silver Certificate bearing Secretary of the Treasury Tate's signature. The photo of the note is superimposed over a photocopy of it on the memo attesting to that fact. Probably the tale of its survival and recognition by Doug Murray is the most amazing of any of the known first notes.

\$1 SC 1923 SC

The following is the best of the best of first note tales, a yarn that defies all the odds. It even involves a large size \$1 Silver Certificate to boot.

There is a serial number press room log book that spans the last of the large size \$1 Silver Certificates in the BEP Historical Resource Center. Both Murray and Huntoon independently dug through this book, and both found the same typed memo inserted into the book by some operative.

Notice. Package No. Y82700001D to Y82704000D contains the first sheet from plate No. 1 of \$1 Silver Certificates, series 1923, No. Y82700001D to Y82700008D, bearing the signature of H. T. Tate, Treasurer of the United States.

Both Murray and Huntoon made note of the memo, delighted to have documentation of exactly what serial number was on the first Tate-Woods \$1. However, the difference between Huntoon and Murray was that Huntoon filed the serial away as a curiosity, whereas Murray retained a vivid memory of it!

Murray came across the memo sometime around 1985-6.

Miraculously, the actual note survived and turned up as an e-bay lot offered by rvbidder from Phoenix, Arizona. Bidding for it closed on December 5, 2000. We have no idea where that seller got it.

The sellers tag, rvbidder, conjures up an image of a retiree working out of his recreational vehicle while wintering in Phoenix! He and the note could have come from any place in the country where snowbirds originate, but this is pure speculation. The e-mail address provided for this account is no longer in service, so we were not able to pursue the story any further back in time.

The note probably originated from Tate himself, because such pieces usually come from the signers. This was Tate's first note, but not Woods.

The note graded an attractive clean VF-XF with moderate quarter folds. It doesn't appear to have been actively circulated, but it definitely was handled, probably carried as a pocket piece by Tate.

A Tate-Wood 1923 \$1 Silver Certificate is not common, so this attractive item brought \$96.99, and the lucky buyer was Rob Havrish.

Havrish spotted the fact that the note was from the YD serial number block. In fact, he recognized that it was the first Tate note to appear from the YD block, so the serial number was by far the lowest serial number reported for the type.

He took it to the Chicago Paper Money Expo in March 2001 where he showed it to large size census taker Martin Gengerke. Havrish wondered at the time if it might be a first note because of the 00001 ending numbers.

Havrish also made contact with someone from the *Bank Note Reporter* while at the show, with the result that the note was illustrated as a discovery block in the April 2001 issue.

Gengerke told Murray at CPMX that he had just seen a YD Tate note on the floor, so Murray immediately tracked down Havrish to see the note.

Havrish has a weakness for FRN star notes from Minneapolis, so by April they had negotiated a very stiff trade. Murray forfeited outright a \$100 Series of 1934B I00019460* and a \$50 Series of 1950 I00008097*, plus sold Havrish a \$5 Series of 1934 I00073993*, to sweeten the deal.

Armed with Tate's first note, Murray found himself passionately drawn to the BEP so he could attempt to locate and photocopy the memo proclaiming its authenticity. Here is where the tale takes a bizarre twist.

Murray meticulously scheduled a four-day research trip to DC with time allotted for prearranged visits to the BEP, Smithsonian Institution and National Archives. He coordinated his visit with Huntoon, who also was going to be in town then.

Murray, in the company of Huntoon, showed up at the BEP at 8:30 a.m. on the morning of September 11, 2001.

Murray was even carrying his note with him.

They were admitted to the BEP Historical Resource Center, located on the fifth floor of the BEP Annex Building. In short order, in the company of Curator Cecilia Wertheimer, Murray located the serial number log books in a storage area on the 6th floor, while Huntoon was looking at other records up there.

Just then the phone rang and one of Cecilia's aides told her that a plane had just hit one of the towers at the World Trade Center.

They carried the serial number log books downstairs to the reading area which faces west. All hell was breaking loose in the room. Staffers had switched

their computers to CNN, and everyone was crowded around them watching the pandemonium in New York.

Murray sensed that his research effort was in jeopardy, so he quickened his pace, unaware of the seriousness of the event taking place at the Trade Tower. It appeared to be a tragic collision by a plane. Then the second tower was hit.

Murray found the memo at just about the same moment that the third plane plowed into the Pentagon, and a thick black plume of smoke lofted up from behind the main BEP building to our west. The whole room was in chaos.

Murray produced the memo and his note, and rushed over to the photocopy machine to make a couple of side-by-side copies. On his return, he proudly showed the note and memo to Mrs. Wertheimer who immediately exclaimed "Do you have a property removal permit for that from the guards downstairs?"

Taken completely by surprise, Murray said "No!"

While Cecilia reached for a property removal permit, and delegated the task of filling it out to an aide, Doug concocted a statement for her to attest to his mating of the note and memo 75 years after both had been made. Remarkably, within the atmosphere of agitation and confusion that filled the room, she quickly wrote out the testament on one of his photocopies.

A large boom shook the room. In short order phone callers claimed the State Department Building had just been hit. It wasn't until a couple of days later that the newspapers revealed that it was a sonic boom from a jet scrambled to meet other incoming planes.

As the boom rolled past, Huntoon watched roofers on the main BEP building, who had stopped work and were looking west toward the Pentagon fire, bolt from their perches and slide down scaffolding to the ground below and run away into the streets below. Printers simultaneously burst from the ground floor doors of the main building and also disappeared from view.

One woman in the room was on her phone trying to get permission to evacuate, but that was delayed for many tens of minutes. Finally the order came down, "Get out, and do it NOW."

All rushed to the main exit, the guards impatiently waving the growing stream of people out the heavy doors as fast as possible onto 14th Street. No customary searches, no sign outs, no processing of property removal permits -- just go!

Murray found himself on the street with note, photocopies and unprocessed property pass in hand. He and Huntoon watched the black smoke billow overhead from the Pentagon. Sirens screamed in the distance.

When Murray finally got a look at the property removal permit, he saw eerily that the serial number on it was 91011.

The BEP Historical Resource Center staff had to fill out this property removal permit in order for Doug Murray to get his first Tate note out of the building. Notice the 9-11-01 date and serial number 91011.

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Research Uncovers Note Alterations in Banco Nacional de Panama Display by Joaquin Gil del Real

THE BANCO NACIONAL DE PANAMA (BNP)¹ HAS A SMALL, modest collection of coins, notes and paper money, all relating to Panama's history, covering the Colombian Period to the present.² Through the Cultural Section, the BNP, has a continuing effort to instruct and educate the populace. Within this process, the bank organizes small coin/memorabilia presentations at various branches, and once a year has a major exhibition at either the main branch or at the bank's Casa Museo.³

In addition to the above mentioned shows, the bank invites members of the Panama's Numismatic Association, not only as guest exhibitors but as speakers on a variety of subjects relating to numismatics and the general development of money. At these yearly exhibitions, we all proudly display our collections and devote much time to explaining and answering questions. A number of years ago, nearing the end of the 20th Century, at its yearly show the BNP put on display three items that caught everybody's attention. These items represented, as displayed, a direct link to our mutual countries' past: The Gold Rush which started it all, the City of Aspinwall⁴ and the Panama Railroad. These items were:

- (1) THE PHOENIX BANK of Columbus, Georgia, \$20 dated May 1, 1843, with an overprint on its back GOOD FOR ONE PASSAGE ASPINWALL TO THE PACIFIC;
- (2) THE COLUMBUS AND TOMBIGBY TRANSPORTATION CO. of Columbus, Mississippi, \$50 dated 3 Sept. 1840, with an overprint on its back, GOOD FOR TWO PASSAGES ASPINWALL TO THE PACIFIC; and
- (3) THE COLUMBUS AND TOMBIGBY TRANSPORTATION CO. of Columbus, Mississippi, \$100 dated 3 Sept. 1840, with an overprint on its back, GOOD FOR FOUR PASSAGES ASPINWALL TO THE PACIFIC.

Indeed, these items drew so much attention and interest that at the 1998 exhibition one of them "disappeared" on the closing day of the show, much to the dismay of the BNP and the numismatic community. Interest continued in these items, though nothing was known either of their provenance nor their history.

My own attention was drawn to them too, because during the many years of my own investigation of Panama's banks and paper money of the 19th Century, including having pored over early-, mid- and late-century newspapers, particularly the advertisements, these names were not familiar in the least. In other words,



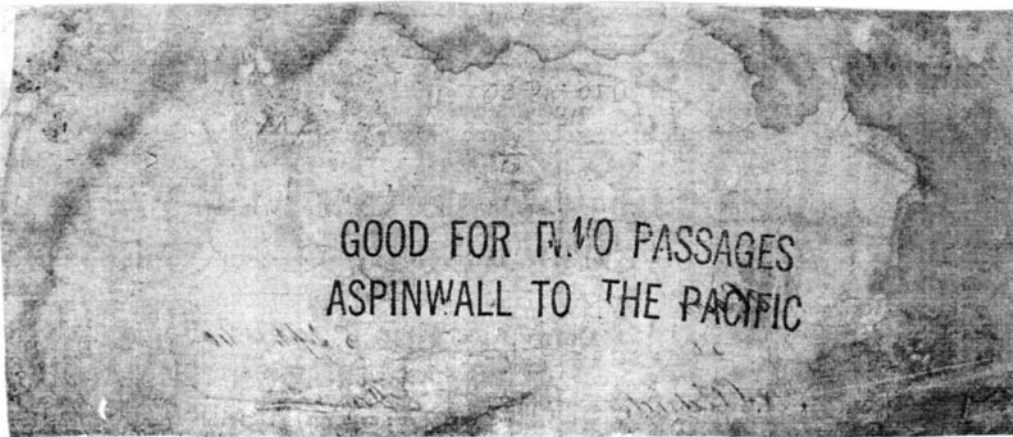
Banco Nacional de Panama displayed this \$20 note of The Phoenix Bank, Columbus, GA, imprinted on back GOOD FOR ONE PASSAGE // ASPINWALL TO THE PACIFIC.

nothing was known historically of these items nor was their “source” known either.

Early in 2001, personal matters occasioned me to move my residence from Panama to Burbank, California. One of the tasks that I took upon myself was to investigate the historical background of the items in question, so as to clarify exactly how their operations fitted into the history of the Isthmus.

Shortly after my arrival in the States, I began my mail campaign and I am glad to report I received tremendous support and guidance from fellow members of the SPMC (Gene Hessler, Fred Reed, Bob McCabe). From these I took my initial steps in researching U.S.A style! Write the Secretary of State, write the Historical Society, the Historical Association, write fellow SPMC members, who had written articles similar in nature, etc. Three things were manifest: one: Patience; two: Perseverance (these two I had already learned about!); and three: when writing a fellow member, enclose an SASE (self-addressed, stamped envelope). Postage can be onerous if you consider what you send, receive and have to answer those inquiries on your subject.

I began my search by becoming familiar with my local library at Burbank, and with the Los Angeles Public Library downtown. It is surprising the amount of local and regional historical information available through area and state historical society bulletins. My first sources were the names and addresses of state officials. Letters to the Secretaries of State of Georgia and Mississippi were sent immediately. Bob McCabe introduced me to the Haxby Catalog of which I was then ignorant (you learn something new every day) and the L.A. Public Library confirmed it had those books that I was interested in concerning the history of the Panama Railroad.



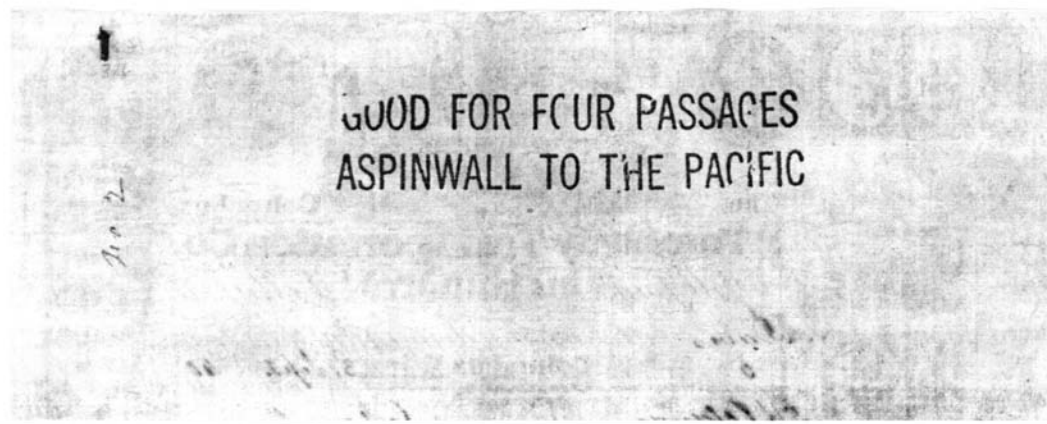
Here are my findings regarding The Phoenix Bank of Columbus, Georgia:

My letter to the Secretary of State was quickly acknowledged, and I was informed that my inquiry had been forwarded to the Department of Archives and History. Shortly thereafter Business Records Specialist Mr. Carl Anderson, wrote me the following:

On December 24, 1840, the Georgia Legislature changed the Farmers Bank of Chattahoochee to the Phoenix Bank of Columbus. The Phoenix Bank was reorganized but had very little money, not enough to meet the financial requirements. The Directors had the notes printed and the President, Frederick Martin, and the cashier, R.P. Spencer, signed the notes. The bank never opened because of the lack of money. Nor were any notes ever put into circulation. Mr. Martin made another attempt to obtain financial support. He left Columbus to travel to New York in hopes of obtaining the capital to open the bank. While passing through Augusta, Georgia, he cashed some of the bank's notes to pay expenses. He was caught, tried and convicted. The Phoenix Bank folded and the assets were sold to cover debts. The Bank never opened. Someone bought the bank's assets (which included around \$350,000 in notes of ones, twos, fives, tens and twenties as well as some other materials) and stored them. Fifteen or twenty years ago the hoard came to light and the notes, mostly Uncirculated, were sold to dealers, collectors and investors.

After I read this all I could say, was "Oh, Boy!"

Banco Nacional de Panama displayed this \$50 note of The Tombighy Transportation Co., Columbus, MS, imprinted on back GOOD FOR TWO PASSAGES // ASPINWALL TO THE PACIFIC.



Banco Nacional de Panama displayed this \$100 note of The Tombigby Transportation Co., Columbus, MS, imprinted on back GOOD FOR FOUR PASSAGES // ASPINWALL TO THE PACIFIC.

My next step was to write to the American Numismatic Association at Colorado Springs to reconfirm the information on the bank notes. The ANA Library quickly answered me, sending photocopies of the Haxby *Standard Catalog of United States Obsolete Bank Notes*, vols. 1 and 2, of those pages pertaining to the Phoenix Bank and the Tombigby Transportation Co. Both entries read: "Fate: failed." Here again, all I could say was: "Oh, Boy!"

In reviewing the photocopies of the items in my possession, I had difficulty with the date on the Phoenix Bank note. I did notice that the serial number was #1109. At a coin show in Glendale, CA, I came across Mr. Vern Potter, of Torrance, CA, dealer in rare fiscal documents, and asked him if, per chance, he had any samples of the Phoenix Bank of Columbus, Georgia. To my pleasant surprise he had, so I purchased a \$20 note, #582, dated Dec. 1, 1842, and another \$20 note, #1161, dated May 1, 1843, effectively confirming the date on the BNP note as May 1, 1843.

My next step was to obtain information on the Panama Railroad. I took the train to downtown Los Angeles (I didn't want to drive) to the public library, where I consulted one of the two volumes available of the book *Illustrated History of the Panama Railroad* by F.N. Otis, M.D., Harper Bros., New York, 1862, which stated that the railroad was begun in May of 1850, seven years after the Phoenix Bank note was signed; and, "When the Panama Railroad opened the passage charges were: \$25 in gold, first class fare; \$10 gold, second class fare...."⁵ One thing was clear, at that time all business was "cold hard cash," and no dealings were ever reported in vouchers or paper.

Lastly, I consulted with a well known dealer in Panamanian items who very clearly indicated: "These are modern counterfeits. Notes are good; [but] O/P (overprints) are false. I assume they sold them to the Bank."



Regarding The Columbus and Tombigby Transportation Co. of Columbus, Mississippi:

Here again, as with the State of Georgia, my inquiry to the Secretary Of State was quickly answered and referred to the Mississippi Department of Archives and History, Library Division. After prepaying a modest sum for research time, I was informed of numerous sources investigated, including three books relating to the history of Columbus, Mississippi, all to no avail, as no information was available. I did receive a copy of the incorporation paper, dated February 15, 1839.

Three Phoenix \$20 Bank notes: #582 dated Dec. 1, 1842; #1109 dated May 1, 1843; and #1161 dated May 1, 1843. The center note is the one belonging to the Banco Nacional de Panama and altered by overprinting on the back.

Along with my initial request to the ANA Library for information on the Phoenix Bank, I did request the same for the Tombigby company. I received a copy from volume 2 of the Haxby catalog, corresponding to the requested information. As with the Phoenix Bank the fate of the Tombigby company was: failed. Dates were 1839-1840. Page 1121 showed a Tombigby Railroad 1830s note, sharing the same result: failed. It must have been a predecessor!

All else closely paralleled the Phoenix Bank results. The Tombigby notes are dated 11 years prior to the Panama Railroad being built. Fares were in GOLD, and lastly, the comments of the dealer I consulted that these overprints were "counterfeits."

My conclusion regarding the three items in question is that although the notes themselves are authentic, they have been falsified by their overprints. Both firms ceased to exist much before work began on the Panama Railroad and, only specie (metallic money) was accepted in payment for the fare.

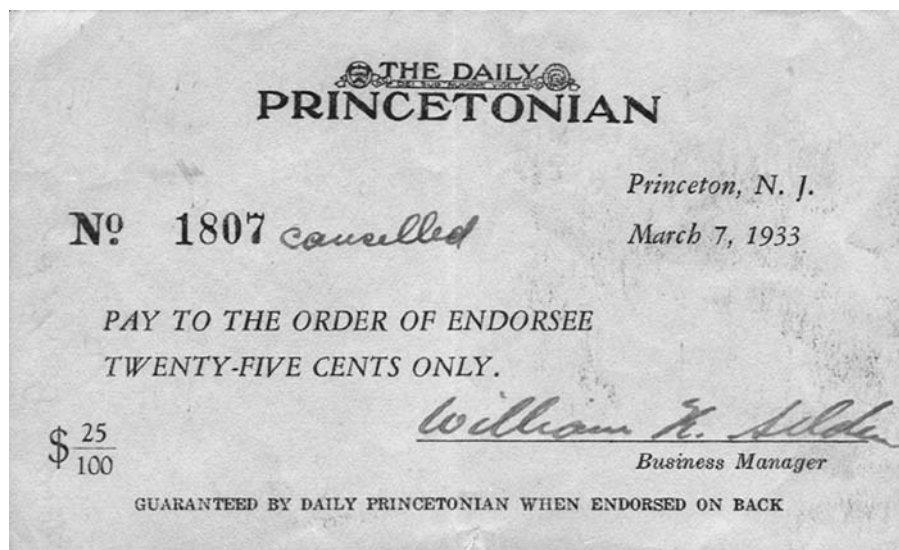
Returning to Panama the following August, I visited the Chief of the Cultural Section of the BNP. I reported my findings and asked if they wanted a written report. I also inquired whether it would be OK to write a short article for local publishing in the newspaper. A report was accepted, though I was, most courteously, requested not to write anything locally in Spanish. There would be no objection to anything written in English so long as it was published outside of the country.

I did try to find out who had sold the items, and who had bought them, as well as who had authorized the purchase, but I was informed that this "information [was] not available" (in other words "don't push").

Regardless, I do feel satisfied that publishing this information will help stop the foisting of falsified historical items on an unsuspecting friends and the public. Certainly, that old adage still runs true: "Investigate, then invest."

Notes

1. Panama had no Central Bank, nor paper money of its own. Since separation from Colombia in November of 1903, and the subsequent construction of the Panama Canal, by the United States, U.S. paper money had been the circulating currency in the Republic at par with the Balboa. The BNP is the Official Depository of the Government and carries out some functions of a Central Bank, i.e. check clearance, supplier of currency and money, etc.
2. Colonial Period 1502-1821, Colombian Period 1821-1903, and Republican Period 1903 to present.
3. Casa Museu of the BNP is the bank's financial and historical library, with a "permanent" coin collection on display. Other activities include exhibitions of numismatic, philatelic, art or other items of historical significance.
4. The City of Colon was founded on February 29th, 1852. The Legislative Chamber of Panama had officially named the city COLON (in honor of Columbus), however, some employees of the Panama Railroad wanted to honor one of their founders (William Aspinwall). They suggested the name to Victoriano de P. Paredes, who was passing through the Isthmus on his way to the U.S.A as Minister, and had been selected as guest speaker at the function. He suggested the name in his speech which was popularized by those present. The name continued to be used until March 20, 1890, when the Director General of the Postal Service advised that "... all correspondence received at this office labeled 'Aspinwall' shall be returned to sender"
5. Another source is David McCulloch, *The Path Between the Seas*, Simon & Schuster, New York, 1977, page 35. ♦



The Daily Princetonian Scrip: Depression Scrip From Princeton University by Jamie Yakes

VARIOUS PRIVATE EDUCATIONAL INSTITUTIONS ISSUED local scrip in response to state and federal bank holidays during March 1933. Mitchell and Shafer (1984) included listings for universities in California, Florida, and Louisiana, and a single institution in New Jersey: Princeton University, which did so in March 1933.

The Daily Princetonian scrip, serial no. 1807. The back is blank except for the depositor's signature. The redemption is indicated by a "cancelled" handwritten in script.

The Bank Situation

The use of local scrip became a necessity after New Jersey Governor Harry Moore proclaimed a state bank holiday on March 4. This was quickly superseded by the federal bank holiday ordered by President Roosevelt on March 6.

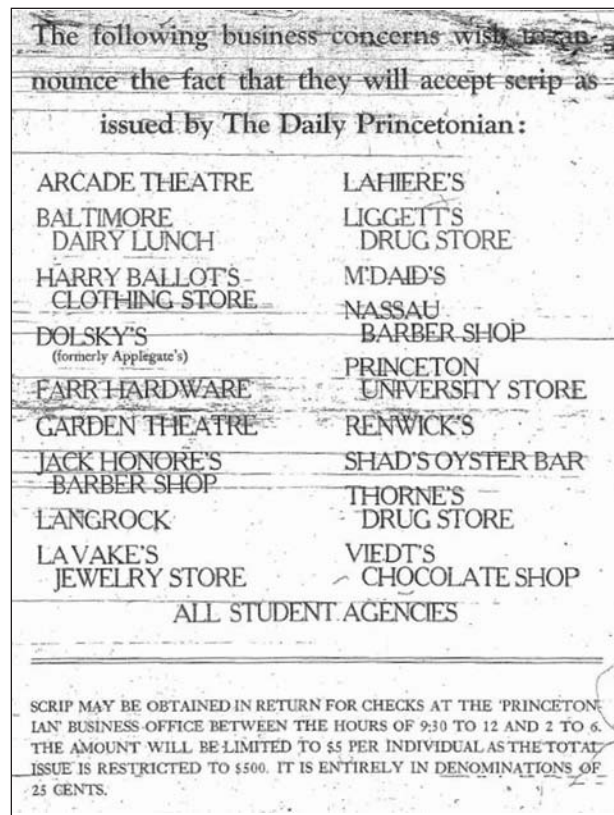
Three Princeton banks were closed by this holiday: The Princeton Bank and Trust Company, Princeton Savings Bank, and The First National Bank of Princeton. All three were deemed financially sound by regulators and were reopened for business by March 15.

While the banks were closed, the suspension of deposits and withdrawals by banking customers presented a problem for every-day business matters, even in an affluent community such as Princeton. This was resolved by the temporary use of local scrip.

Acceptance and Public Reaction to the Scrip

The Princetonian scrip was the concept of William Selden, manager of the Princeton University student newspaper, *The Daily Princetonian*. Mr. Selden foresaw the difficulties the bank holiday represented for the local merchants, many of whom depended on students for their business: "The clothing merchants, of course, could go on credit. But those that sold ice cream, milkshakes, and things of

A notice published in the March 7, 1933, issue of *The Daily Princetonian* listing local businesses that agreed to accept the scrip.



that type had to have some kind of small denomination.” (Hatch, 1976)

His idea was to issue scrip on behalf of the newspaper backed with the student deposits. He had the support and approval from university leaders, faculty members, and state officials, many of whom commented positively about his plan. (*Daily Princetonian*, 1933.)

Said Luther Eisenhart, Dean of Faculty: “*The Princetonian* is to be congratulated on the steps it has taken to relieve the present financial situation for the benefits of undergraduates and merchants alike.”

Dean Christian Gauss stated: “I believe *The Princetonian* will be performing a public service to undergraduates. . . .I congratulate *The Princetonian* on it's initiative and public spirit.”

G.C. Wittinger, Acting Treasurer, had this to say: “The plan of *The Princetonian* for the issuance of scrip . . . is a very good idea and should help very materially for the next few days.”

Gov. Harry Moore, remarking on the eve of issuance of the scrip: “Your effort to cooperate is most commendable and I shall be interested in hearing how it works out.”

The plan was also supported by the local businesses. These ranged from food markets to home and personal merchandise stores to entertainment services. The organizers had approached the various business owners to ensure their approval of the scrip. Many of them agreed to accept it and the faith they had in the system was paramount to its success.

Development and Distribution of Scrip

John B. Oakes, editorial editor of *The Daily Princetonian*, remarked in his editorial on March 7:

We hope to help in carrying on business activity between town and university by the issuance of this morning to undergraduates of \$500 of

scrip, backed by *The Princetonian*. In taking this step, *The Princetonian* intends to show its confidence in the banks and in the checks of the undergraduates.

Thus the notes had become a reality. They were printed by the on-campus Herald Press in the 25¢ denomination only, as this facilitated the purchase of lower value items while reducing the need for making change.

Students could obtain the scrip starting March 7 from the business office in maximum lots of \$5 by depositing an endorsed check. By 12:30 pm that day, 713 pieces had been distributed and the remaining stock was gone by 5:30 pm. The entire printing of 2,000 notes, with a face value of \$500, was issued on this very first day.

There was consideration of a second issue, but this was not necessary, as the original issue was adequate to meet the needs of the college and community. Besides, there was general consensus that the banking holiday would not last long, which it did not, being lifted on March 15.

Once the banks reopened, the students' checks were deposited, cleared at their respective banks and the outstanding scrip was redeemed with cash exchanges.

Design of the Scrip

The scrip is very basic in appearance, not surprising given the expedited circumstances and presumably low production budget. The paper is a yellowish-gold color, and the printing is done entirely in black ink. Each piece is approximately 127 x 76 mm in size.

At the top is the header "*The Daily Princetonian*." Below that is the serial number to the left, with "Princeton, N.J." and "March 7, 1933" to the right. Below these is the clause: "PAY TO THE ORDER OF THE ENDORSEE TWENTY-FIVE CENTS ONLY." At the bottom of the note is the value "\$25/100" to the left, and the signature of the business manager on the right. At the very bottom is the statement: "GUARANTEED BY DAILY PRINCETONIAN WHEN ENDORSED ON BACK."

The back of the note is blank and is intended for the user's endorsement.

There have been few auction sales of this scrip in the last half-decade. One piece was lot 2300 in CAA Sale #290 at the May 2002 CSNS. The note has serial no. 1936 and is stamped-cancelled with a large red 'VOID.' It sold for \$115 including the buyer's fee.

Two pieces were listed in separate Lyn Knight Auctions: One was lot 258 in the March 2005 CPMX Auction. It was described as, "...issued, canceled..." The second note was part of lot 265 of the November 2005 PCDA Auction, where it was listed as, "...issued, and not canceled..."

The only variety among these notes is how the redemption was marked. The note in the above-mentioned CAA sale has a red, stamped cancel. The piece pictured with this article has a handwritten "cancelled" in script. Brown (1941) displays a copy of note no. 375 with a typewritten and underlined "CANCELLED."

SCRIP AT PRINCETON.

Campus Newspaper Issues \$500 in Notes Today to Aid Students.

Special to THE NEW YORK TIMES.

PRINCETON, N. J., March 6.-- The Daily Princetonian, undergraduate newspaper at Princeton University, will issue \$500 in scrip tomorrow to students to relieve the financial embarrassment caused by the national bank holiday.

The issue was announced here this afternoon by William K. Selden, business manager of the paper. Each note will bear his signature and guarantee and will be printed on the press of the student daily.

Merchants here, Mr. Selden said, had agreed to accept the notes, each of which will be for 25 cents, to be given in return for personal checks. Merchants who have received payment in scrip will receive the cash equivalent from The Princetonian when the banks reopen.

Commenting upon the issue, Luther P. Eisenhart, dean of the faculty, congratulated The Princetonian "on the step it has taken to relieve the present financial situation for the benefit of undergraduates and merchants alike."

A brief article from the March 7, 1933, *New York Times* announcing the Princetonian scrip.

Legacy of the Princetonian Scrip

Below in an excerpt (J. DeLooper, personal communication, October 12, 2008) from an interview with William Selden conducted in 2006 by W. Bruce Leslie for the Princeton University Alumni Council's "Princetoniana Oral History Project:"

Mr. Selden: I as an undergraduate was a business manager of the *Princetonian*, and the paper the previous year had lost money because of loss of advertisement and so on. When I was business manager, the things picked up considerably. In March of 1933, Roosevelt issued an edict closing all the banks. Do you remember that? Or reading about it, I meant.

Mr. Leslie: (laughter) Bank holiday. Yeah.

Mr. Selden: That was because some of them were in very bad financial condition, and only after inspection were they granted to open, and some never opened at all. Well, as business manager, I realized that the merchants in Princeton, as other places, were going to be stuck, especially when dealing with students. Viedt's and Renwick's, which are soft drink places, Garden and Arcade Movies, if they couldn't get cash, what were they going to do?

Now, the haberdasheries and stores of that type would charge and give credit, so I thought of the idea of issuing scrip, and we issued scrip in 25 cent denominations. I, on the way to breakfast, bumped into a pleasant faculty man in economics, George Modlin, who later left and went to Richmond and was president at the University of Richmond. I asked him what would he think of the idea of my issuing in the name of the paper scrip. He said, "Well, I'd go and do it." So then I went to Dean Eisenhart just to get university approval, because I didn't want to proceed and embarrass the University. He said, "No question at all," so I immediately got the freshmen who were working to get on the paper to go up and down Madison Street to all the merchants and ask them would they accept scrip, and if so, would they make payment to put their names in the newspaper advertisement. They all said yes, so the next day I was issuing scrip, signing each one. And the result was that every check that they accepted from a student was ultimately paid. Everything was cleared, and I had requests for copies of the scrip later—around the world, different places, people who were collecting samples and so on. So that was an interesting experience.

Mr. Leslie: So none of the checks were drawn on banks that didn't [re-open]...

Mr. Selden: Oh, yes. Well, that's correct. That's correct, and if they were, I went to the individuals and got them to pay otherwise.

As indicated by the interview, the *Princetonian* scrip was very successful. Mr. Selden identified a problem, realized the potential impact it could have, and quickly and simply designed a solution to mitigate the negative effects.

Brown (1941) summed it up quite eloquently in his thesis: "While the congressman and bankers were trying to solve the financial conditions of the country the students of Princeton put into place a simple economics theory—namely, that a credit issue will be readily accepted as long as those accepting it have faith in the one issuing it."

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Don Kagin serves as president of Kagin's, Inc., having earned both the nation's first B.A. in Numismatics and Ph.D. with a minor in Colonial & U.S. Paper Currency. Don's commitment to the Kagin's tradition of not only building collections but also relationships, guarantees personalized attention to each client in acquiring and selling the rarest and finest numismatic material. Joining the Kagin family in 2002 and under the tutelage of A.M. "Art" Kagin, Meredith J. Hilton learned the ins and outs of rare currency. He formed a deep respect and bond with Art during his apprenticeship, and after Art's passing, Don & Judy helped usher Meredith into the role of Currency Specialist at Kagin's. He has had the privilege of working with three of the greatest numismatic minds in currency, and now is considered an expert in his own right.

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Acknowledgment

Much assistance for this article was provided by John DeLooper, Special Collections Assistant, and Dan Linke, University Archivist, of the Seeley G. Mudd Archivist Library at Princeton University.

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Robbery Causes Bank Note Design Changes

by Bob Cochran

DR. WILLIAM DARLINGTON, PRESIDENT OF THE Bank of Chester County, PA was robbed of \$51,000 of the bank's notes on Dec. 23, 1847. Darlington was returning to West Chester by train from Philadelphia, where he had made one of his regular trips to exchange bank notes; the Bank of Chester County had an arrangement with the Philadelphia Bank to exchange notes of banks in good standing of Philadelphia received in West Chester for notes of his own bank.

As recounted by Nelson Page Aspen, all of the old notes of the bank then in circulation were called-in and not issued again. A new issue of \$540,000 was immediately printed, and the notes were distinguished from the previous issue by the use of red ink.

The bank's 150th anniversary booklet states ironically:

The Bank Directors ordered new notes printed in red ink and with pictorial changes interesting to speculate upon. The \$500 bills, which had previously been decorated with a rural scene of farmers making hay, was replaced by "three female figures, one sitting on a block of stone," a tribute perhaps to the increased number of lady depositors. The \$1,000 notes, that had been ornamented with a drove of cattle passing a toll gate -- did cows pay toll in those days? -- was superseded by the "view of a locomotive and cars coming around a curve," probably a subconscious reminder of the danger of carrying money on the railroad.

Hoover lists one design each for the \$500 and \$1,000 notes of the Bank of Chester County. The central design (assumed to be the portion of the notes mentioned in the bank booklet) listed for each note is as follows:

- 441-23 \$500 . . . (C) Three men, railroad, viaduct, and city, \$500 on medallion head at right. W-1460.
- 441-24 \$1000 . . . (C) Train of passenger cars, distant city. W-1461.

The "W" reference number following the description indicates that the description is taken from the listing compiled by D.C. Wismer.

The description for the \$1,000 note would appear to be that for the new design issued by the bank after the robbery. The description of the \$500 note is difficult to pin down; "three men" could be the farmers referred to in the bank booklet; it is possible that "farmers making hay" could be confused with "three female figures, one sitting on a block of stone," but highly unlikely. The Wismer description of both notes does not mention the color of the ink used on the notes.

None of the designs discussed are illustrated in the bank booklet or *Pennsylvania Obsolete Notes and Scrip*. Mr. Hoover assigns an "R6" rarity rating to the \$500 note described, indicating that 6-10 notes were believed by him to exist when the book was published 25 years ago in 1985. Perhaps the possessor of one of these notes will provide an illustration to *Paper Money*; it would be a pleasant surprise if illustrations of both designs were submitted for publication.

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A History of the Oil Belt Bank of Oblong, Illinois *or “How I started Collecting National Banknotes”* by Greg Henry

THE CATALYST FOR MY INTEREST IN NATIONAL BANK Notes, especially notes from my town, came from a unique and respected individual who I had the privilege of knowing and calling friend. But let me start by introducing myself. My name is Greg Henry, and I have been a collector of coins and currency since 1964.

My current interest is National Bank Notes, specifically the ones from my home town of Oblong, IL. Oblong is located in southeastern Illinois in Crawford County. We have a population of approximately 1,600 people, and one flashing light at the four-way stop in the middle of town. Needless to say, we are not a hot bed of numismatic activities.

The Oil Belt National Bank of Oblong, Illinois was organized in May of 1907, and operated until 1931. Guy Tomlinson, who actually signed the Oil Belt notes during its years in operation as a bank official, the cashier, was a well-known figure about Oblong during my teen years. He could be seen walking from his home on the west side of town to the business district located several blocks away. His long stride and stately bearing belied the character that most people knew of Guy. He could play the violin like a concert *maestro* or he could entertain and amuse people with his rapier-like wit and stories.

One story he liked to tell on himself was that once he was asked to play a favorite number on the violin at a gathering and while he was playing he noticed a man who seemed especially moved to tears during the song. When the song was over, Guy approached the man and asked him if this was a special song or had significant meaning to him. The man replied, no, he was a violinist, suggesting Guy had not done the piece justice.

I had the privilege as a 15-year-old to befriend Guy. I mowed his yard and did various chores for him. He had the unusual habit of sending me copies of news items from the local paper any time my name or picture appeared. He usually attached a note of congratulation or appreciation with the article or picture.

In later years, around 1980, Guy approached me one evening at the end of Sunday night church services. We spoke and then he said he had something he wanted to show me. Well, with Guy you knew you were in for a treat if he had something to share with you. He pulled out his wallet and took out a folded piece of paper. I couldn't see right away what it was he wanted to show me. While he



Guy said, “I have some money here with my name on it.” . . . I sort of laughed and said, “Of course you do.”



One story Guy liked to tell on himself . . . was a man who seemed especially moved to tears during the song. He was crying, he implied, because he was a violinist himself, suggesting Guy had not done the piece justice.

Oil Belt Bank, 1907-1920, Bank Corner and Colonial Hotel.



was unfolding the paper he said, "I have some money here with my name on it." Of course, not knowing much about banknotes at the time, I sort of laughed and said, "sure you do." He just smiled and held up the well-worn note for me to see. Sure enough, there was the name, *G.E. Tomlinson*, in his hand-written facsimile signature on the note. Needless to say, I was hooked.

When the Oil Belt National Bank of Oblong, Illinois was first organized in 1907, its incorporators were J.H. Wood, J.A. York, E.M. Cooley, and Joseph Ames. Its beginning capital was \$25,000 and in later years was increased to \$50,000. J.H. Wood was the first president of the bank, followed by O.M. Kirk and finally E.L. Douglas. In November 1931, the First National Bank of Oblong merged with the Oil Belt National Bank.

The Oil Belt bank building was constructed in 1920 especially for banking so the First National Bank moved into the Oil Belt bank location at the intersection of Main and Range streets but assumed the name of The First National Bank of Oblong.¹

The Oil Belt National Bank of Oblong, charter #8696, has eight large size notes and 10 small size notes included in the current known census.² Its 1902 Red Seal notes were issued in \$10 and \$20 denominations. The 1902 Date Back notes, as well as its 1902 Plain Back notes, were also issued in those denominations. Series 1929 small size notes were issued in \$10 and \$20 denominations in Type 1 variety only.

The total amount issued was \$492,640, and \$50,000 in small notes and \$4,890 in large notes were outstanding at the close of the bank. In November 1931 the First National Bank of Oblong assumed the assets of the Oil Belt National Bank, which was liquidated on Dec. 15, 1931.³

I knew back on that Sunday evening many years ago that Guy Tomlinson would not part with that note he showed me nor would I have wanted

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First National Bank building at the time of the merger, 1931.

him to do so. But my quest for the Oil Belt National Bank note had begun. I kept my eye open over the years, but with raising a family and bills to pay, my dream of obtaining this prize was not to be.

Finally in 2001 I saw one for sale on the internet and was able to make the winning bid for it. Since that time I have been able to obtain a couple more exam-

ples, plus I have expanded to collecting examples from the First National Bank of Oblong.

We have a rich tradition here in small town America and I hope to be able to pass that along to my sons and grandsons. Our history is intertwined with people of greatness and everyday stature. To have known someone of that era is indeed a truly rewarding experience.



End Notes

1. *History of Crawford County Illinois*, vol. 2, 1980.
2. Don C. Kelly, *National Bank Notes: A Guide with Prices*, 6th ed.
3. Don C. Kelly, *National Bank Notes: A Guide with Prices*, 4th ed.

Acknowledgements

I would like to acknowledge the assistance of Stephanie Henry, Mahomet, IL; Phil Boyd, First Robinson Savings Bank (Oblong, IL branch); and Robinson Public Library Genealogy Section. ❖



National Bank Note shows error spelling

La Feria or Laferia still means “the fair”

by Adrian Waller

THE CITY OF LA FERIA IS PART OF A 1777 ORIGINAL SPANISH land grant made to the Balli family which means “the fair.” The First National Bank of La Feria, TX, charter #12747, located in the Rio Grande valley between Harlingen and Mercedes, was chartered in May of 1925.

It issued \$50 Type 1 and \$20 Type 2 notes. Kelly's census shows 10 small reported, but my census is 14, adding another three \$50 Type 1 and one rare \$20 Type 2.

I recently purchased a \$50 from La Feria off of eBay and noticed that the city is spelled LAFERIA on the note without the space between “La” and “Feria” and with the “A” in “LA” capitalized.

I went to La Feria to see if this was indeed a mistake in the spelling of the town name. I first went to the library, which is named after the cashier on the note, B.H. Dunlap. The librarians had never seen a La Feria note so I let them copy it for the library archives.

They then informed me that the granddaughter of Mr. Dunlap still lived in the area and gave me her number. I called Betty Jo Dunlap and she met me at the library to look at the note. She confirmed, along with the librarians, that the town name, La Feria, had been merged together on the note. Betty Jo had seen some of the national notes from the bank in her youth, but had never recollected the error. Notes are still in family hands, number unknown, and she is currently trying to locate who has what.

I also talked to Darla A. Jones, assistant city manager of La Feria, who showed me the original city charter. The name of the town on the charter is La Feria and she also noted that the town spelling on the note is an error. I asked for a copy of the city charter page with the town name, but she said that the copy machine would degrade the document.

The original National Bank charter application must have been correct and the error must have been made at the BEP accidentally merging La Feria into one word. Two other Texas town charters where the error did not occur with the female La prefix are La Coste and La Grange which were both chartered before La

**CHARTER
OF THE
CITY OF LA FERIA TEXAS***

PREAMBLE

We the people of the City of La FERIA, Cameron County, Texas with our inclusive community and geographical and cultural diversity, under the constitution and laws of the State of Texas, in order to secure the benefits of local self-government and to provide for an honest and accountable commission-manager government do hereby adopt this home rule charter and confer upon the city the following powers, subject to the following restrictions, and prescribed by the following procedures and governmental structure. By this action, we secure the benefits of home rule and affirm the values of representative democracy, professional management, strong political leadership, citizen participation, and regional cooperation.

**ARTICLE I
ACT OF INCORPORATION, CORPORATE NAME, GENERAL POWERS, AND
BOUNDARIES**

SECTION 1.01 - INCORPORATION AND NAME:

All of the inhabitants of the City of La FERIA, in Cameron County, Texas, as the boundaries and limits of the City are established by this Charter, or may be established in the future, shall be a body politic, incorporated under and be known by the name and style of the "CITY OF LA FERIA" with such powers, rights and duties as are provided in this Charter, and all other powers not specifically designated here that are granted by the Constitution and laws of Texas to such cities.

SECTION 1.02 - GENERAL POWERS:

The City of La FERIA, made a body politic and corporate by the adoption of this Charter, shall have perpetual succession, may use a common seal, may sue or be sued, may contract and be contracted with, implead and be impleaded in all courts and places and in all matters whatever [whatsoever]; may take, hold, and purchase personal and real property within or without the city limits, as may be needed for the corporate purposes of City, and may sell any real or personal property owned by it; perform and render all public services and, when deemed expedient, may condemn property consistent with Article IX, Section 9.04 and current state law inside or outside

* **Editor's note**—Printed herein is the charter of the City of La FERIA, Texas, which was adopted at an election held on November 7, 1989 and amended and reorganized at an election held May 12, 2007 and certified by Resolution No. 2007-20. Capitalization, punctuation and grammar have been retained. Obviously misspelled words have been corrected without notation. Material enclosed in brackets has been added for clarification. Amendments to the charter are indicated by a history note following the amended provision. The absence of a history note indicates the material is unchanged from the reorganized charter.

State constitution reference—Adoption or amendment of charter, Texas Constitution, art. 11, sec. 5.

State law reference—Adoption or amendment of charter, V.T.C.A., Local Government Code, sec. 9.001 et seq.



The BEP misspelled the town name LAFERIA (one word) on nationals of The First National Bank of La Feria, Texas. Note on the town charter (shown opposite) the town's name is La Feria (two words). Similar town names for La Coste, TX and La Grange, TX were spelled correctly on the notes.

Feria. Other Spanish named National Bank towns are El Paso and El Campo with the male El before the town name.

If you look at your Kelly book the town name is spelled correctly as La Feria. This is a National Bank note error that is obvious to detect, but has been overlooked until now.

Census of known small size LAFERIA National Bank Notes:

- 1 \$20 Type 2 serial number unknown
- 2 \$50 Type 1 F000009D
- 3 \$50 Type 1 F000011D
- 4 \$50 Type 1 F000026E
- 5 \$50 Type 1 F000068D
- 6 \$50 Type 1 F000072B
- 7 \$50 Type 1 F000099A
- 8 \$50 Type 1 F000128A
- 9 \$50 Type 1 F000131C
- 10 \$50 Type 1 F000131D
- 11 \$50 Type 1 F000147A
- 12 \$50 Type 1 F000160F
- 13 \$50 Type 1 F000163C
- 14 \$50 Type 1 F000196E



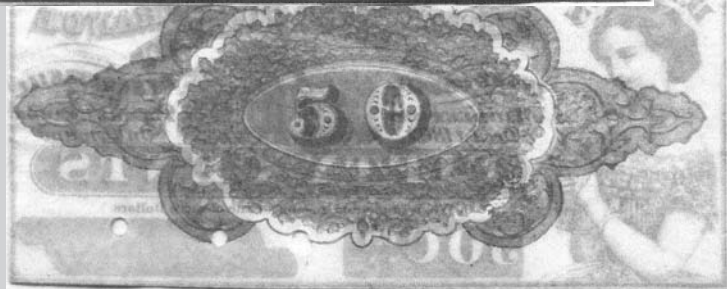
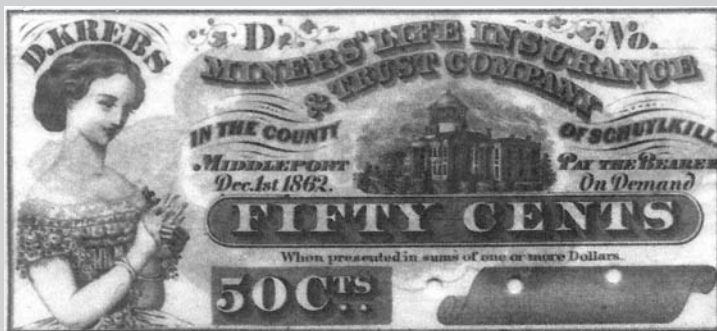
Reader reports new scrip note from Pennsylvania

Hello Fred,

I wanted to send you a copy of a Pennsylvania note that had no known imprint in the Pennsylvania book on obsoletes by Richard Hooper.

If you can use it in the magazine, go ahead. Please share with others.

-- Emmett Haralson



America's First Bank Panic

By Clifford F. Thies, PhD

Eldon R. Lindsay Chair in Free Enterprise
and Professor of Economics and Finance
Shenandoah University

JANE KAMESKY'S *THE EXCHANGE ARTIST. A TALE OF HIGH-FLYING Speculation and America's First Banking Collapse* (New York: Viking, 2008) is an engaging biography of Andrew Dexter, Jr., as well as the story of the grand hotel that he built, the Exchange Coffee House. The book also describes the failures of the Berkshire Bank of Pittsfield, MA, and the Farmers' Exchange Bank of Gloucester, RI, both of which were controlled by Dexter, and comments on the bank panic of 1808-1809.

This bank panic began as concern for the solvency of the Farmers' Exchange Bank developed into a run on it and certain other banks. The Farmers' Exchange Bank would be revealed to have been engaged in reckless banking and to have massively violated its charter. It was forced to close; and, the mass of its notes fell "dead in the hand."

Subsequently, seven other banks – Penobscot of Maine (technically, of the Maine District of Massachusetts), Berkshire and Northampton of Massachusetts; Coos, Cheshire and Hillsborough of New Hampshire; and, the Vermont State Bank – were forced into suspension, from which only two – Coos and Cheshire – would later recover. **Table 1** summarizes these developments.

Kamensky does not speak to the specifics of the bank panic. She merely says "Over the next six months, most of the banks in Dexter's network ... went under ... Some banks, wrongly swept up in the tide of rumors, managed quickly to right themselves." But, what appears to have been the spread of failure from one or more banks to others because of rumors and fear was mostly the result of the enactment of a small bill prohibition by the state of Massachusetts.

The small bill prohibition resulted in the return of change notes and fractional currency to the country banks of New Hampshire and to the Vermont State Bank, which banks had been supplying the Boston market with small-denomination notes. This and the fact that these banks were heavily invested in illiquid assets, viz., loans secured by real estate, resulted in their failure.

The Lottery & Exchange Brokers of early 19th Century Boston

During the early years of the country, money markets developed in the larger cities consisting of competing "Lottery & Exchange Brokers." These brokers offered to exchange various forms of money, such as notes that would pass cur-

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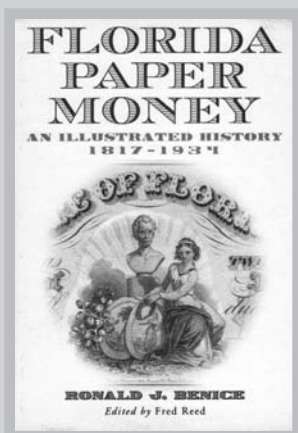
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Auction	9 x 3-3/4"	\$26.75	\$48.00	\$226.00	\$410.00
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Table 1. Troubled Banks of the Panic of 1808-1809.

Note: Begin and End dates from Warren E. Weber's website, with some End dates changed to 1809 and Hillsborough Bank added.

Bank	Bgn	End	Comment	Disposition of Notes
Berkshire Bank of Pittsfield, MA	1807	1809	Suspended during 2 nd wave, closed shortly thereafter	Dead in the hand
Cheshire Bank of Keene, NH	1804	1846	Suspended during 2 nd wave, reorganized in 1813	Assumed by reorganized bank
Coos Bank of Haverhill, NH	1804	1846	Suspended during 2 nd wave, reorganized in 1811	Assumed by reorganized bank
Concord Bank, NH	1806	1840	Run upon during 2 nd wave, never suspended	Temporarily fell to a discount in Boston
Farmers' Exchange Bank of Gloucester, RI	1804	1808	Suspended during 1 st wave, closed shortly thereafter	Dead in the hand
Hallowell & Augusta Bank of Hallowell, ME	1806	1825	Run upon during 2 nd wave, never suspended	Temporarily fell to a discount in Boston
Hillsborough Bank, NH	1806	1809	Suspended during 2 nd wave, never resumed	Partially redeemed in winding up of bank
Lincoln & Kennebec Bank of Wiscasset, ME	1804	1820	Run upon during 2 nd wave, never suspended	Temporarily fell to a discount in Boston
Northampton Bank, MA	1804	1809	Suspended during 2 nd wave, never resumed	Mostly redeemed in winding up of bank
Penobscot Bank, ME	1807	1809	Suspended during 2 nd wave, never resumed	Mostly redeemed in winding up of bank
Smithfield Union Bank, RI	1805	1861	Run upon during 2 nd wave, never suspended	Temporarily fell to a discount in Boston
Vermont State Bank, four branches	1806	1809	Suspended during 1 st wave, two branches never resumed, when the branches were consolidated the bank was non-redeeming	Redeemed in winding up of bank and by state of Vermont through taxation
Washington Bank of Westerly RI	1800	1861	Run upon during 1 st and 2 nd waves, never suspended	Temporarily fell to a discount in Boston

rent locally for “foreign” notes. Business newspapers, specialized “bank reporters,” and many general interest newspapers would come to feature bank note tables, with quotations for the notes of individual banks and/or categories of banks. Bank note tables or their predecessors were published by various New England newspapers as early as 1806.

Going into 1806, the most prominent Lottery & Exchange Broker in Boston was the firm of Gilbert & Dean. In September 1806, the firm ran an advertisement in the *Boston Gazette* offering various exchanges, such as offering to accept foreign bank notes at a discount of 2 percent. In January 1807, they offered to accept notes of certain foreign banks, mostly those near Boston, at a discount of only one-half of 1 percent, and to accept small bills (i.e., notes with denominations of less than \$5) at a discount of 1½ to 2 percent. Then, in November 1807, Gilbert & Dean published their first *Bank Thermometer*. This and subsequent *Bank Thermometers* gave detailed information regarding the values of foreign bank notes. The term “Bank Thermometer” proved to be popular, and was sometimes used by other brokers during 1809 following the failure of Gilbert & Dean.

Piecing Together a Time Series

From December 1807 to May 1810, I have good information based on bank note tables, initially from Gilbert & Dean, and later from R. Huntington and W. & T. Kidder. Throughout the period, and most importantly during the second

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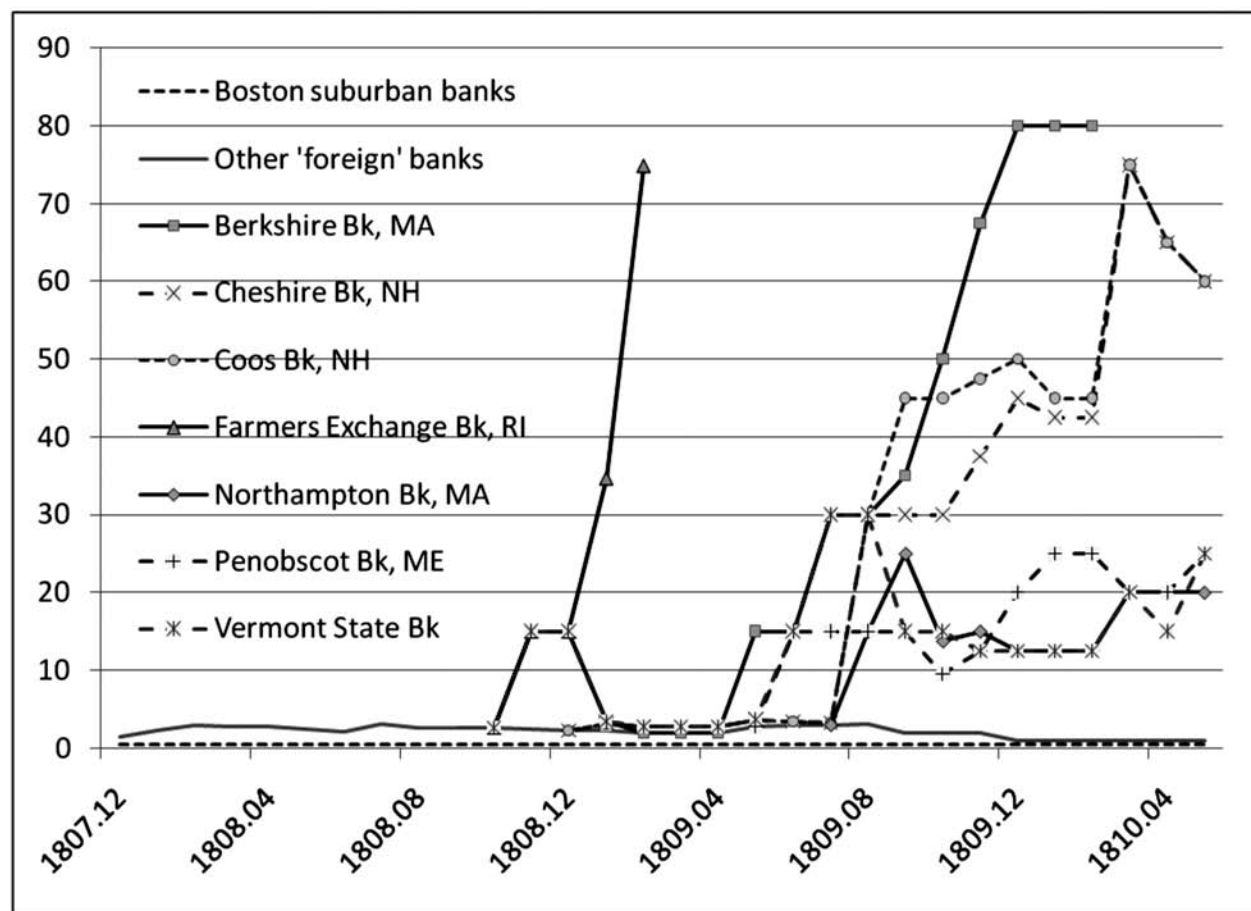
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Figure 1. Broker Discounts on Selected Bank Notes in Boston, December 1807-May 1810 (author's estimates).



wave of the panic when bank note tables became sparse, I have a variety of price information from editorial comments and merchant advertisements.

For some examples of price information available in editorial comments, early during the May 1809 run on the Berkshire Bank, editors of two papers referred to its discount among the brokers of Boston, viz., 12½ percent and 15 percent. In August, the editor of another paper indicated early during the run on the Coos Bank, that the discount in Boston on that bank's bills had been 7 percent during the prior week.

For some examples of price information available in merchant advertisements, I have ads such as "Berkshire bills at 10 percent discount and Vermont at par for English goods," "Vermont and Penobscot at par, Berkshire and Coos at a discount for merchandise," "Berkshire, Vermont, Coos, Penobscot and Cheshire bank bills same as par," and "Coos Bank bills 35 percent discount for lottery tickets, Vermont at par."

Invariably, these ads offered to accept money being discounted by brokers, so that the offer of accepting the money "at par" must have been something of a euphemism. Perhaps the offer was to accept the money at par for a stated value of merchandise when a discount from this stated value or some other consideration was available to buyers tendering current money. Based on nearby broker discounts, I interpret an offer to accept uncurrent money "at par" to involve an implicit discount of 15 percent, at an unstated discount to involve an implicit discount of 30 percent, and at a stated discount to involve an implicit discount of the stated discount plus 15 percent.



Farmers Bank of Rhode Island \$1, \$3, \$5 and \$10 notes. The signers are William Colwell, Cashier, and John Harris, President. Andrew Dexter, Jr., got Colwell to sign bank notes amounting to more than seven times the allowed circulation of the bank. When the bank was closed, he was arrested by the sheriff of Kent County, with whom he fully cooperated. John Harris, a lower court judge in Providence County, perhaps tipped off by a friend on the bench, fled the state (Illustrations courtesy of Heritage Auctions)



Coffee House, Gilbert & Dean found themselves in the hotel business.

While Dexter's transactions temporarily gave the appearance of a bank that was able to redeem its notes, the actual result was that the valuable assets of the bank came to be replaced by worthless assets, so that upon its failure its notes – like those of the Farmers' Exchange Bank – fell “dead in the hand.”

It was only a few months later, during the second wave of the panic, that the Berkshire Bank was forced to close. Said one newspaper, “Great consternation prevailed on this town yesterday on account of a report that the Berkshire Bank had failed; and the bills of that bank were in consequence refused in negotiations, and sold at large discounts.” It was at this point that Dexter reckoned that the gig was up. “Andrew Dexter jun., the principal swindler engaged in the Farmers Exchange Bank, is reported to have eloped ...” Kamensky tells us that Dexter fled to Halifax, Canada, where members of his wife's family, being Loyalists, had relocated during the Revolutionary War.

Contagion or Something Else?

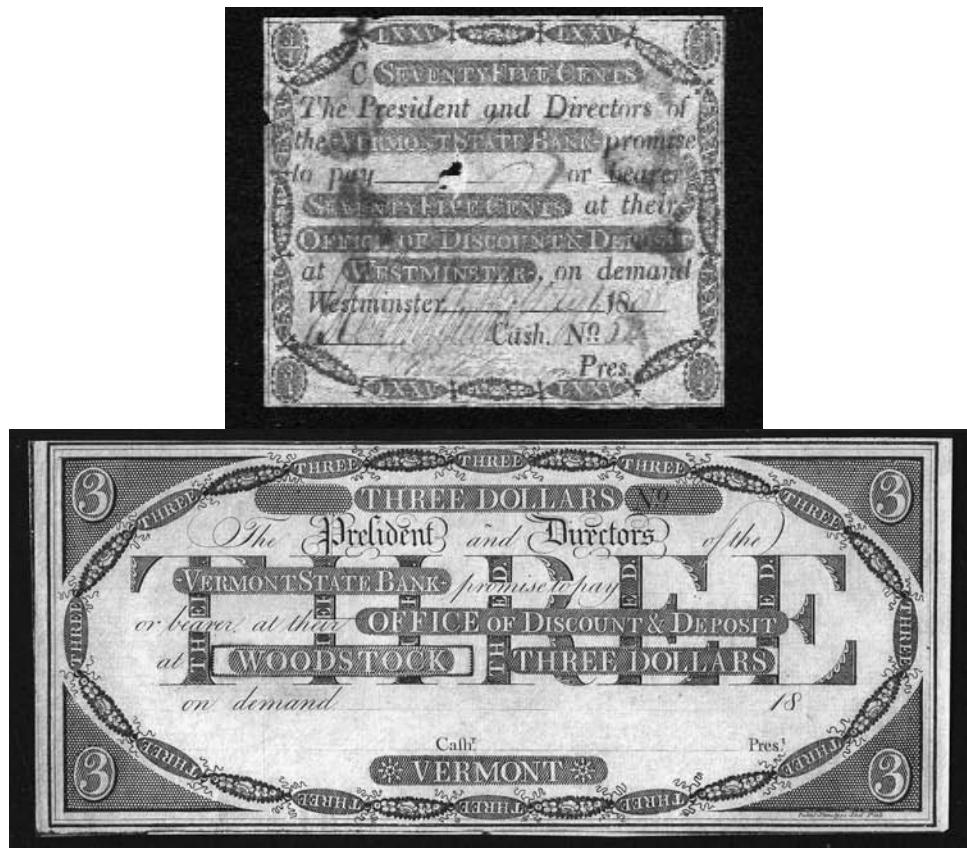
That two banks used by Dexter to defraud the public would fail is lamentable but understandable. But, why did these two failures precipitate runs on other banks? Was it merely due to rumors and fear? This certainly appeared to be the case to many. “One day the bills of every bank of this state (Berkshire excepted) are considered and pass as current money. The next day some passenger in the stage from Boston informs that the brokers ... refuse to take the bills of a particular bank at par. Instantly the news spreads like an electric shock, and down go the bills of Hallowell, Wiscasset and Penobscot banks.” Yet, if the market in bank notes is efficient, we would expect their price changes to be unpredictable and for the news of large price changes to spread “like an electric shock.”

During the panic, concern arose for the effect of small-denomination notes driving specie out of circulation and exposing the ordinary citizens to losses upon the failures of banks. Therefore, the state of Massachusetts banned all bank notes of less than \$1 and all out-of-state bank notes of less than \$5. According to

Top: Primitive note of Cheshire Bank, Keene, NH \$1 note, 1806.

(Image courtesy Denly's of Boston)

Above: Another Cheshire Bank Perkins patent \$1 note. (Image courtesy Q. David Bowers) This bank was run upon and forced into suspension, but later reopened.



State Bank of Vermont 75¢ and \$3. The Vermont State Bank issued small notes that circulated in Boston with support of the brokers there. Notes were “redeemed” by enacting a new tax for which these notes were receivable. (Images courtesy Heritage Auctions)

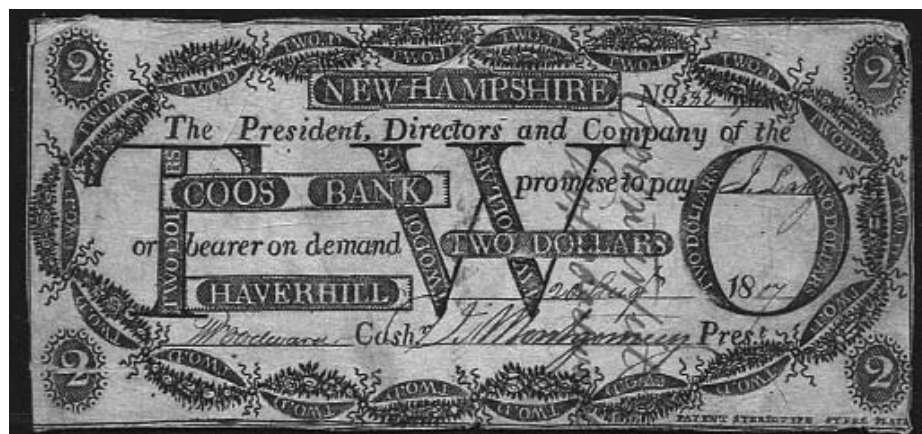
the *Boston Gazette*, which apparently supported the legislation, the law “drove out of circulation the small bills of the neighboring states.” It estimated the amount to be between two and three hundred thousand dollars. At a later time, this paper called upon the Boston banks to expand their circulation, since “five or six hundred thousand dollars” of country bank paper that formerly served as currency no longer did so.

It turns out that the banks in the western region of the state and in its Maine district, in New Hampshire and in Vermont were hardly able to redeem the “reflux” of their notes. In fact, none of the troubled banks in these places had been redeeming their notes by paying specie at their counters, but all of them had been doing so by drafts on Boston, which would indicate a lack of liquidity. As to whether a particular bank was forced to close by the reflux, either temporarily or permanently, depended on its circumstances. Some discussion of the experiences of particular banks will be sufficient to animate the summaries given in **Table 1**.

The Vermont State Bank was one of the banks forced to close during the panic. It was wholly-owned by the state of Vermont, with its directors appointed by the state legislature. This socialistic experiment was supposed to avoid the evils associated with privately-owned banks, and to make credit available to the citizens of the state on a democratic basis. Its earnings were supposed to lessen the burden of taxation.

The Vermont State Bank had no paid-in capital except for its “backing” by the state. Its money was never accepted by the banks of Boston, and circulated there only because of its small denomination and market-making by brokers. During the panic, drafts on Boston issued by two of its four branches to redeem its notes were protested.

And, soon after this failure it became apparent that the bank had a solvency problem and not merely a liquidity problem. Newspapers began to notice that about half of its assets consisted of judgments and loans in suit. Subsequent reports of the state legislature downplayed the problem of collecting upon the

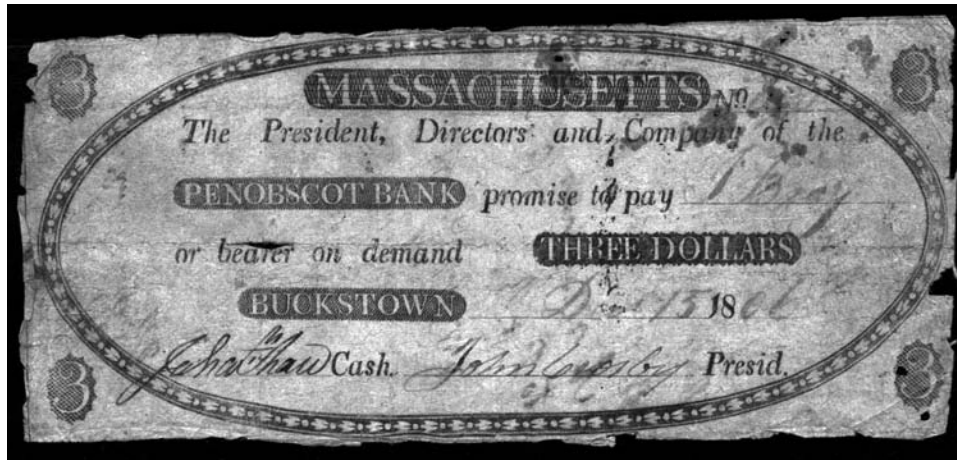


bad loans of the bank and overplayed the potential windfall due to the non-return of notes. But, eventually, the state owned up to the fact that the assets of the bank would never be sufficient to redeem its notes; and, the notes were “redeemed” through the enacting of a new tax for which the notes were receivable.

The Coos Bank of Haverhill, NH, was another bank that was forced to close during the panic; but, unlike the Vermont State Bank, it was subsequently reopened. The Coos Bank, along with two other New Hampshire country banks and the Vermont State Bank, issued small bills that circulated in Boston with the support of brokers there, and redeemed its notes by drafts on Boston. Soon after it closed its doors, officers of the bank indicated that its embarrassment was principally due to its funds being tied-up in loans secured by real estate. While the practice of extending real estate-backed loans with the funds amassed by the issue of notes and acceptance of deposits payable on demand might be criticized, it has been a long-standing practice in the United States.

The Coos Bank and the two other New Hampshire banks that were forced to close during the panic lingered in suspension for a long time. As is

Top: Primitive Coos Bank, Haverhill, NH \$3. (Image courtesy Q. David Bowers) **Center:** A contemporary counterfeit Perkins Patent \$2 note on the Coos Bank. (Image courtesy Don C. Kelly) **This bank was run-upon, forced into suspension, but later reorganized. Above:** Coos Bank \$3. The bank issued a new style of notes. (Image courtesy Q. David Bowers)



Penobscot Bank, Buckstown, MA \$3.
This bank failed during the panic.
(Image courtesy Heritage Auctions)

illustrated in **Figure 1**, during this long period of suspension, notes of the Coos Bank fell to a very large discount. Two years after the panic, a resolution by the legislature of New Hampshire indicated that if these banks did not commence to redeem their notes during the next nine months, the Attorney General should prosecute them. Within the time allowed, the Coos Bank was reopened. With continued forbearance, so too was the Cheshire Bank. By 1816, the notes of both the Coos and Cheshire banks were trading at a discount of only 1 percent in Boston.

The Hillsborough Bank of Amherst, the third of the three troubled banks of New Hampshire, did not reopen. The bank had been suspect from its beginning. Its notes – like those of the Vermont State Bank – were refused by the banks of Boston. And, brokers found it difficult if not impossible to redeem the bank's paper. Various accusations were made after the bank failed. Here is what one historian said: "Some terribly bitter pamphlets were written and published in regard to its management. For years, any association with the management of the 'Old Hillsborough Bank' was deemed a reproach by many of the citizens of Amherst."

Turning to the Penobscot Bank of Bucksport, ME, we find that it, too, was a suspect bank. That this bank was forced into suspension came as a surprise. "[T]here was an alarm, and its bills refused, but we cannot find that there was any special cause for the alarm." But, upon investigation by the legislature of Massachusetts, the bank was found to be deficient. Following this finding, the bank made several announcements to the effect that it was being reorganized and was about to or actually did resume specie-paying. But, the state legislature found these announcements to be false; and, did not renew its charter. **Figure 1** shows that the policy of foreclosure exercised by the state of Massachusetts was more effective in maintaining the value of the notes of banks that failed to redeem, than the policy of forbearance exercised by the state of New Hampshire.

Recap and Discussion

During the panic of 1808-1809, two banks controlled by Andrew Dexter, Jr., failed; and, a number of other banks were run upon, some of which also failed. It might appear that the bank runs were due merely to rumors and fear. Yet, close examination indicates that a change in public policy played a role in the bank runs.

During 1809, because of concern for small-denomination notes driving specie out of circulation and exposing ordinary citizens of the state to losses upon the failures of banks, the state of Massachusetts prohibited certain kinds of small-denomination notes. The prohibition resulted in the return of several hundred thousand dollars of notes to banks that were hardly able to redeem their paper because their funds were invested primarily in illiquid real estate-backed loans. Eleven banks, not including the two controlled by Dexter, were run-upon. Of these eleven banks, six were forced to close, four permanently. ♦

bad

Long ago letter reveals details of counterfeiting ring

by Robert A. Vlack

Introduction

I have had this letter for more than 30 years and always decided that one day I will take the time to fully disclose all the details involved in the mentioned counterfeiting scheme. Since I am an avid collector of obsolete bank notes and advertising notes I knew it had to be done. Now that I have it basically deciphered, I thought it might make for interesting reading to others, so I decided to make it available to SPMC members in this journal.

I have no idea as to who this "J. Curtis" was and what part he played in this counterfeiting ring. I think he was just an informer against one of his cell mates probably in hopes of getting out of prison for the information. Frankly I thought it was a great piece of the obsolete bank note heritage. . . .

Below and on the cover: A handwritten notation "bad" appears on bills of the Phoenix Bank, Hartford, CT of the type described in the letter. Included were \$1 (Haxby CT195-C240a), four \$3 (C244a), and \$5 (C248a) fakes. This group appeared in a 2002 Heritage Auctions sale, where it brought \$92. We will never know whether these notes are actually among the bogus bills described in the "J. Curtis" letter, but it is intriguing. (Illustration courtesy Heritage Auctions)

Charleston July 8th - - 1833

Dear Sir,

Your letter of the 27th ult. was received in due season. I now sit down to reply and before proceeding to the principle subject matter would only say once more that great care & caution will be indispensable to success and should you at any time feel it to be important to have counsel & advice as to the course to be pursued you will be very careful to confer with those whom you can trust with entire safety.

The information in my possession & which I shall communicate has been secured principally from an individual now in the State Prison who has been for some time & very intimately connected with an association of counterfeiters, most of whom resided in the County of Berkshire & vicinity. I have no doubt of the worth of the leading facts stated. The grand difficulty will be to get at the facts in such a manner as to bring the guilty to punishment & break up the head quarters of their operations.

Some of the individuals named I doubt not you are acquainted with & from this circumstance will be the better able to proceed in the best manner to get hold of what you may wish.

I will first mention the principle persons named to me as concerned in this operation for making and circulating counterfeit Bank Bills.

Uriah Griffin of Middletown, Ct. is the principle engraver of the Plates from which the bills are struck. Those plates are Phoenix Bank, Hartford, some of the Boston Banks & Agricultural Bank, Pittsfield.

(Transcription of letter sheet shown opposite)

Charleston July 8th 1833.

Dear Sir

Your Letter of the 27th ult. was received in due season. I now sit down to reply - And before proceeding to the principle subject-matter, would only say one more, that great care & caution will be indispensable to success and should you, at any time, feel it to be important to have counsel & advice as to any course to be pursued, you will be very careful to confer only with those whom you can trust with entire safety. —

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Some of the individuals named I doubt not you are acquainted with; & from this circumstance will be the better able to proceed in the best-manner to get hold of what you may wish — I will first mention the principle persons named to me as concerned in this operation for making & circulating Counterfeit Bank Bills —

Nriak Griffin of Middletown, Ct. is the principal engraver of the Plates from which the Bills are struck. These plates are Phoenix Bank - Hartford - some of the Boston Banks - & the Agricultural Bank - Pittsfield. —

Griffin has disposed of one plate on the Agricultural Bank to John Castle of Austerlitz -- lives about half a mile west of Col. Whit-woods in West Stockbridge. The person giving this information says he has seen it & Castle has struck a good many bills from it. Says Castle is himself an engraver but is not so expert at the business as Griffin. A man by the name of George Sacket of Green River engraves some. William Brown & Scriunner Stevens of Alford, he says & signs most of the bills. Others concerned more or less in passing the money are William Merritt who lives in the North part of Gt. Barrington near where Andrews formerly kept tavern -- married a Bradley. Says Merritt has a good deal of it & he could get it of him almost any time if he wanted. Charles Stewart of Austerlitz -- Sidney Baukman of Green River, Herman & Ransom Davies of Alford, John Bason & Loring W. Smith of Simsbury, Granville Jones of Alford, Orange Stevens of Alford, brother of Scriunner Stevens who signs the bills, Christopher Potter of North Adams. Elijah Hewitt formerly of Adams, Daniel Jones of South Adams, Sweell Harrit of Adams. Ismail Wilson does not know where he now lives, Milo Griffin of Egremont, Harry Barnes prints off a good deal of Counterfeit money for horses, is a great gambler. Says Merritt probably prints off as much of this money as any man is a whole-sale dealer.

The Head Quarters of this Association and where the press, plates &c. are kept, the bills struck & signed is the next subject and the most important but there is a grand difficulty attending it & that is to find it.

Griffin had disposed of one plate on the Agricultural Bank, to John Castle, of Austerlitz - lives about half a mile west of Col Whit-wood in West Stockbridge - the person giving the information says he has seen it & Castle has struck a good many Bills from it. - Says Castle is himself an engraver - but is not so thrust at the business as Griffin - A man by the name of George Sackett, of Green River, engraves some -

William Brown & Scrimmer Stevens of Alford. he says, sign most of the Bills. Others concerned more or less in pass-
ing the money are William Mervitt who lives in the north part of St Barrington, near where Anders formerly kept Tavern - married a Bradley - Says Mervitt has a good deal of it & he could get it of him almost any time if he wanted - Charles Stewart of Austerlitz - Sidney Bucknam of Green River - Herman & Ransom Dadies of Alford - John Bacon & Irving W. Smith of Simsbury. Granville Jones of Alford - Orange Stevens of Alford brother of Scrimmer Stevens who signs the Bills - Chris-
topher Potter of North Adams. Elijah Hewitt formerly of Adams - Daniel Jones of South Adams. - Sewell Hewitt of Adams - Israel Wilson - Does not know where he now lives - Milo Griffin of Egremont. - Harry Barnes puts off a good deal of Counterfeit money for horses - is a great gambler. - Says Mervitt probably puts off as much of this money as any man - is a whole-sale dealer. -

The Head Quarters of this Association - and where the Prop. plates &c are kept - the Bills struck & signed - is the next subject - and the most important - but there is a ground officially attending it - & that is - to find it -

The person who gives this information says he has often been to the place & offers if permitted to be carried bound by any officer of the Government & to go to the place & expose all its secrets &c. The Governor says he has no authority to permit him thus to be taken out though the object is an important one. He has attempted to examine the place & location as correctly as he can as he says, and this is his account of it.

There is a cave in the North West part of Alford situated about one & a half miles as near as he can judge, South East from what is called the Culver Farms in West Stockbridge. It is in the Woods, woods contain 2 or 3 hundred acres & a marshy tract. Cave not a great ways from the center but rather on the West. It is in a ledge of Rocks and its entrance so secured that no person unacquainted with this fact would suspect there was any such thing as a cave. Entrance to it narrow & obscure. Says he can describe no particular trace in Rock by which the place could be found, although he could go directly to it. This Cave is called by those who are acquainted with it The Devil's Den. He says there is a sort of cave above ground called by the same name which is generally known & is often visited at or near the South end of th Ledge but is a different thing altogether. In the cave first spoken of are kept the plates, dies -- presses -- bills &c. This is never visited excepting in the night time and all the business done there is done in the night. Particular care is taken to keep the place and entrance secret. He says that Nelson Jones of Alford & Marquis J. Whipple of Alford know where this cave is although they do not belong to the Company, but as their friends & relations do, he does not believe they can be made to tell where it is.

This is all the information of much moment which I can give you. Now it is of great consequence if possible to find this Den or Cave. If this can be done, the gang will be broken up for a time at least. As you are familiarly acquainted with almost every part of Alford particularly the description given, you may be able to get a clue to it although I think it doubtful. (over)

The person who gives this information, says he has often been to the place - & offers, if permitted, to be carried bound, by any officer of the Government, to go to the place & expose all its secrets &c.

The Governor says he has no authority to permit him there to be taken out - though the subject is an important one. He has attempted to discover the place & location, as correctly as he can, as he says, - and this is his account of it.

There is a cave in the North West part of Alford, situated about one & a half mile, as near as he can judge, South East from what is called the Culver farms in West Stockbridge. It is in the Woods - wood contains 2 or 3 hundred acres. Is a rocky tract - have not a great ways from the center but rather on the West. It is in a ledge of Rocks - and its entrance so screened that no person unacquainted with the fact would suspect there was any such thing as a cave. Entrance to it narrow & obscure - says he can describe no particular tree or Rock by which the place could be found, although he could go directly to it. - This cave, is called by those who are acquainted with it, "The Devil's Den". He says there is a sort of cave above ground, called by the same name, which is generally known & is often visited at or near the South end of the Lake - but is a different thing altogether - In the cave first spoken of, are kept the plates, Dies - presses - bills &c. - This is never visited excepting in the night time - and all the business done there is done in the night. peculiar care is taken to keep the place an entire secret. - He says that Nelson Jones of Alford & Marquis J. Whipple of Alford - know where this cave is - although they do not belong to the company - but as their friends & relatives do - he does not believe they can be made to tell where it is. -

This is all the information, of much moment which I can give you. - Now, it is of great consequence, if possible, to find this den or cave - If this can be done the gang will be broken up for a time at least. - As you are familiarly acquainted with almost every part of Alford perhaps, by the description given, you may be able to get a clue to it - although I think it doubtful (over) -

The steps to be taken in this whole business must be left to your sound discretion. Whatever course you may pursue to find this cave, let it be such that no suspicion shall be exerted from any quarter that you have any knowledge of such a place. Use every proper expedient to get into your possession counterfeit bills which have been passed by these gentry & which can be traced to them & proven upon them. The means you can yourself devise & adopt. In case you should feel at a loss as to the best course to be followed in this business or any part of it, I do not know that there can be any objection to

*Mr. Daniel B. Fenn
Stockbridge
Mass. --*

PAID
12 1/2

consulting Mr. Cyrus Williams & T. S. Pomeroy of Stockbridge. They both are connected with the Bank and will I doubt not be hearty & true. You can if you please show them my letter & consult with them, but, further than this I should hardly think you had better go. Any reasonable expense which may be concerned by you this operation I mentioned in my last will be prompt in paying. I have not the least Doubt as they gave me that assurance & requested me to write to you to that effect. Please write me occasionally & inform how you get along & if I can give you any further information I shall be happy to do it. Any inquiries I will promptly answer.
Yours sincerely, J. Curtis

The steps to be taken, in the whole business, must be left to your sound discretion. Whichever course you may pursue to find this case, let it be such that no suspicion shall be excited from any quarter, that you have any knowledge of such a place ~~where~~ ^{where} those very proper expedient to get into your possession. Counterfeit bills, which have been passed by these gentry, & which can be traced to them & proceed upon them. The means you can yourself devise & adopt. In case you should feel at a loss as to the best course to be followed in this business, or any part of it, I do not know that there can be any objection to your

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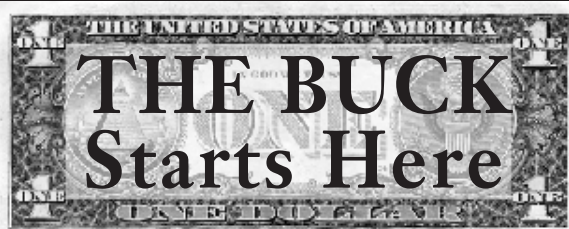
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Mr Daniel D. Storer
Stockbridge

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19/12

consulting Mr Cyrus Williams & V. S. Corns of Stockbridge. They both are connected with the Bank, and will, I doubt not be hearty & true. — You can, if you please show them my letter, & consult with them, but further than this, I should hardly think you had better go. Any reasonable expenses which may be incurred by you, the Association I mentioned in my last, will be prompt in paying. I have not the least doubt, as they gave me that assurance & requested me to ~~write~~ write to you to that effect. Please write me occasionally & inform how you get along & if I can give you any further information I shall be happy to do it. Any inquiries I will promptly answer.
Yours sincerely J. Curtis.



A Primer for Collectors
BY GENE HESSLER

Black Registers of the Treasury

THERE ARE ENGRAVINGS OF RURAL BLACKS performing menial labor on some 19th century obsolete bank notes. There are no images of African-Americans on U.S. federal paper money. There are, however, signatures of black Americans on U.S. federal paper money.

Current federal paper money has two signatures those of the Secretary of the Treasury and the Treasurer of the United States. Prior to the terms of Secretary William G. McAdoo and Treasurer John Burke, federal paper money had the signature of the Register of the Treasury and the Treasurer. The Register is an official appointment by the President. Of the 17 who held office between 1862-1925, four were African-Americans. A fifth was appointed, however he did not sign paper money.

The first black Register of the Treasury was Blanche K. Bruce who was born in slavery on March 1, 1841, in Farmville, VA. He worked in the field and as a printer's apprentice, nevertheless the owner's son tutored Bruce. When the Civil War began Bruce escaped to Missouri and tried to join the Union Army, but was not allowed. He attended Oberlin College, taught school, and organized the first school for blacks.

After the Civil War he held political positions in Mississippi and in 1874 was elected to the U.S. Senate. Bruce held the office of Register of the Treasury from 1881-1885 and again from 1897-1898.

Judson W. Lyons, who was born in Augusta, GA, held the office of Register from 1898-1906, longer than the other three mentioned here. The signature of Judson W. Lyons is found on United States Notes, Silver Certificates, National Bank

Notes, Treasury (Coin) Notes and Gold Certificates.

The term of William T. Vernon as Register, 1906-1911, followed that of Lyons. Vernon was born in Missouri in 1871. Educated at the Lincoln Institute in Jefferson City, MO, and Wilberforce University in Ohio, he became a minister of the American Methodist Episcopal Church. His appointments as Register came from Presidents Teddy Roosevelt and Taft.

James C. Napier, who became a friend of Booker T. Washington, was born in Nashville in 1845. After living in Ohio he returned to Nashville and was active in politics. After receiving a law degree from Howard University in Washington, DC, he again returned to Nashville before receiving his appointment from President Taft. Napier was the founder of the One Cent (Citizens) Savings Bank.

Louis B. Toomer was appointed in 1953 by President Eisenhower but did not sign paper money.

Since the term of Treasurer Georgia Neese Clark, it has been the custom to appoint a female to this position. In 1977 Azie Taylor Morton, an African-American was appointed as the 36th U.S. Treasurer. She held the office until 1981. Ms Morton is from Dale, Texas. She attended Huston-Tillotson College in Austin and returned to become the assistant to the president.

The names of Blanche K. Bruce, Judson W. Lyons, William T. Vernon and James C. Napier are found on some of America's scarcest bank notes.



Blanche K. Bruce, Register of the Treasury 1881-1885, 1897-1898.

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Coin World, February 24, 2003



Signatures of Register Blanche K. Bruce and Treasurer A.U. Wyman on a \$1000 Silver Certificate.



Those New Notes:

“Money Tales of Yesteryear” compiled by Forrest Daniel

Uncle Sam's Paper Money Will Be Given Brand New Dress and Color

Washington, D.C.--October 5.--Uncle Sam is to have some brand new paper money. The Post Office department has just finished giving him a new set of postage stamps. Now the Treasury Department announces work is being done at the Bureau of Engraving and Printing on new designs for United States Notes, Silver Certificates and Federal Reserve Notes up to the denominations of \$100. Eventually the principle of the new designs will be extended to all other paper money.

Two purposes are being served in issuing “new styles” of currency. the first, of course is to make it still more difficult for counterfeiting. The other purpose to be served is to aid banks in sorting various classes of currency.

The new currency will have backs of uniform design for each denomination. They are of a conventional character, consisting largely of scroll work without pictures, and will be printed in green.

The faces of the notes will carry portraits having a denominational significance. The \$1 notes of each class--Silver Certificates, United States Notes and Federal Reserve Notes -- will have the portrait of Washington, the \$5 bill will carry the picture of Lincoln, \$10 bills Hamilton, \$20 bills that of Cleveland, \$50 bills that of Grant, and \$100 bills that of Franklin. The overprinting of the seal and the numbers of the

Silver Certificate will be blue, on the United States Notes green (sic) and on the Federal Reserve Notes red (sic).

The motive in making the portrait on each class of bills the same for the same denomination is in order that the public may thereby become familiar with [the] denominational value of the portrait so that a raised note may be more readily detected.

-- McClusky (ND) Gazette, Oct. 5, 1923

New Dollar Bill Is All “Dolled UP”

Meet a strange looking and kind of stuck-up dollar bill, but don't be alarmed, but take it, as it is worth face value in gold.

The latest creation of the U.S. Treasure (sic) has made its debut in our circulation. It's a lalopaloola, all dolled up in a new drew (sic) of blue and black, the figures standing out like sharp silhouettes against a clear background.

The seal is in blue, as is also a large numeral “1.” Also the word “ONE” is spelled in full and scattered over the new certificate. There's not so much banjo work on the new certificate, but the clear, sharp engraving stands out in bold relief, and it's simply different.

So if you run into one of these welcome little strangers, remove your hat and give it a fitting salute and salaam -- and then go out and spend it.

-- Adams (ND) Standard, Jan. 11, 1924 ♦

Banker's Family Retains Examples of Rare Raymondville NBN

THIS IS A PICTURE OF the elusive Raymondville, Texas, charter #12789, National Bank Note compliments of the cashier's family that only a few people have seen. Three are in their hands which are two Type 2 \$20s and makes this a note that will be missing from almost all Texas national collections.

--Adrian Waller ♦



The President's Column



Dear Fellow Paper Money Lovers:

It is difficult for me to grasp that while I am writing this in early March, you will be receiving this issue of *Paper Money* and perhaps reading this in anticipation of that most marvelous of paper money events, Memphis. Our fine editor, Fred Reed, has spent the majority of his working life, if not his entire life, "living in the future." By that I mean, writing and creating intellectual property that needs to be delivered by a deadline, but arrive fresh and timely and relevant in the hands of a recipient days, weeks and months into the un-predictable world we will be living in June of 2010.

Far be it from me to prognosticate. In the paper money world, June means Memphis, and there are two kinds of people – those who go and those who don't. I know, based on the fairly consistent attendance at our breakfast, an unfortunate fact. For whatever reason, only a fraction of our membership chooses to or is able to attend the Memphis International Paper Money Show. Since our members are spread mostly all over the United States, but to some extent all over the world, it is understandable that Memphis is not "right around the corner." Since it takes place in the summer, and over a weekend there is always going to be a portion of our membership that is busy enjoying their summer vacation or other pursuits. Usually [but not always] Memphis is on Father's Day weekend, and this is also possibly a deterrent. And not everybody thinks hundred degree heat is a reason to travel. So I accept that there may be some reasoned decliners.

But, if you have never been to Memphis, but if you have thought about it, and wavered, and then said "naaaah," this column is pointed squarely at you. Because for paper money folks, Memphis is Mecca.

Dreamed up decades ago by the Memphis Coin Club, nurtured for years by Mike Crabb and his dedicated team in its riverside hotel before moving to the Cook Convention Center, this convention is the stuff of legends and memories. The great notes have surfaced and sold here; the great collectors have congregated and traded here; the great auctions have been held here' but mostly, Memphis is the largest event where people interested in paper money congregate to enjoy the hobby and the highly sociable social circle it creates.

As I have written in this column before, and is pretty well known in the circles of convention attendees, this huge annual event has changed stewards. Beginning with the upcoming 2010 show, Lyn Knight and his team have assumed command. The "new boss," paraphrasing The Who, ain't necessarily the "same as the old boss," but Lyn is a Memphis institution, and brings a strong level of personal sentiment about the show and its traditions to his ownership of it, and it seems to me that the IPMS could not have found a better next leader to help honor its past and protect its future. All in a spirit true to its core.

As in any transition of this kind, the new team brings a fresh set of eyes to the event, new or additional ideas, and resources. Over the last several months, Lyn has planned and implemented several definite plans for changes intended to benefit the show's

patrons, be they true-blue collectors, the tried and true dealers, or the venturesome public. This year, the formal activities will begin a day earlier than in the past, starting Wednesday, with a "pay-to attend" grading workshop during the day and a charity poker tournament that evening. The exhibit process, always smoothly orchestrated by Mart Delger, is being ramped up and not only will play "center stage" on the bourse floor, but several new entrants have accepted invitations to display. The synergies of the stamp, paper money and other engraved instruments will be exposed, not only in the exhibits already expected, but in participation by ASDA members on the bourse floor. And the postcard show, also now owned by Lyn, will be set up in a room across the hall for all who also love that hobby.

However, there is a core set of activities that anybody contemplating this event should know will not change. In addition to the Educational Forum that Lyn is adding, there are meetings on every possible topic of collector interest under the sun. Some are formal and held on a scheduled, well-publicized basis. Some are a little less formal, some spur of the moment, some held by "appointment only" in a hotel room or suite. But with or without a "Secret Raccoon Handshake," you are there to talk about National Bank Notes, or Obsolete Currency, or Fractionals or what have you.

There will be, as always, a public auction. This year, by virtue of previous commitment and for reasons too lengthy to detail here, Heritage will hold the auction, and early rumors are that it will be a somewhat different experience. The emphasis is going to be on higher quality notes, and the company has garnered a substantially larger world consignment for the collector than this firm typically sells. And while little detail is available, the firm may be selling, as a group lot, the most expensive currency lot ever sold at public auction. In 2011, auction rights will understandably and rightfully revert to Lyn for the duration.

Virtually every conceivable dealer in paper and related ephemera makes it to Memphis, and Lyn's plans for the bourse floor layout can only enhance the experience, for merchants and clientele alike. We the SPMC will again host our traditional Friday morning breakfast at the Crowne Plaza, just across from the Marriott, as well as our traditional membership meeting and 7th Annual SPMC Authors Forum. Memphis will again prove the charming host she always is. Whether you head for A and R for a fried baloney sandwich and sweet potato pie, or have a "Call A Cab" on Beale Street, or listen to Richard Johnston play the blues on an electric cigar box and broom handle guitar, there is never a lack of activities to enjoy in Memphis.

So, if you are a paper money collector and Memphis is not on your schedule but it is "doable," I urge you to consider or reconsider. The stars are all in alignment for what has always been a terrific event to take on additional appeal to every possible collector. If you've never been, in my book it is a "bucket list" item. And if you do it a first time, odds are it won't be the last time.

Damon Runyon, a newspaperman likely most famous for his short stories about New York City in the days of Prohibition, some of which were made into Broadway shows and successful movies, had several great observations, but one in particular comes to mind. He said, "If you stand on the corner of Broadway and 42nd Street for long enough, you will meet everybody in the world."

Well, I would like to believe that if you go to Memphis, eventually you will meet everybody in the paper money world. Here's hoping I meet you.

Mark



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Was this another 19th century scam? Most Likely!

by Barney W. Hill

SEVERAL YEARS AGO YOU PUBLISHED A NUMBER OF scrip items that were apparent frauds, promising portions of prize funds or estates for modest investments, the 19th Century equivalent of the Nigerian minister email scams of today. I contributed an article on one such scam “Additional Scam Artists Leave Paper Trails, ’Twas Ever Thus,” which you published in the March/April 2003 issue of *Paper Money*.

I have acquired another document that may or may not be evidence of yet another 19th Century estate scam. This time we have a radically different format: the appearance is that of an obsolete bank note. The size is 3” by 6½”. The treasurer’s signature was on the engraving plate, not handwritten. (John C. Smith, with the bottom of the “J” missing—that really inspires confidence, doesn’t it?)

I warn you not to trust my color-blind eyes, but the color scheme of the “note” reminds me of the one I see when I look at a faded 1864 Keatinge and Ball Confederate note. The face is a sickly orange (or should that be pink?). The severely faded (and thus only partially readable) back has purple print and designs on an off-white background.

Why do I say that this may or may not have been a scam? If each “owner” exchanged \$1 for a 1/350,000th share of the \$350,000 “pot,” the transaction obviously was legitimate though not very exciting.

There must have been something more than “swapping money” going on here. Perhaps the “prize” in the title indicates that this was a raffle and that the \$1 investment entitled the bearer to one chance at a substantial portion of the \$350,000 “pot.”

The illegible passages on the back will forever remain a mystery unless another of the handbills turns up, but my cynical nature leads me to suspect: (1) that there was no estate; or (2) that if there were an estate, it was grossly overvalued at \$350,000; or (3) that if there were an estate accurately valued at \$350,000, the organizers of the “fund” held no legal claim to it.

I hope that the foregoing somehow advances the cause of numismatic edification. ♦



This Mt. Florence Prize Estate and Cash Fund “One Dollar” handbill, dated August 1871, looks like a 19th Century bank note. It was apparently printed by “Murry” NYC.

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More on Smileage Chits

by Fred Reed

IN THE PAST *PAPER MONEY* HAS PUBLISHED articles on smileage chits by Forrest Daniel. These cardboard tickets were purchased to create a fund for U.S. military entertainment at the end of World War I. Relatives bought the chits and sent them to their troops stationed at various military posts. The soldiers could use them to purchase admission tickets at post theaters.

SPMC member Donald J. Kolkman acquired some of the tickets and related literature, which he sent to *Paper Money* some time ago. "Enclosed are photo copies of the envelope and letter that was sent out by the Military Entertainment Council regarding the raising of funds for the Smileage program," Kolkman wrote. He also enclosed a photocopy of the first issue of *Smileage News* outlining the program, and samples of three different Smileage coupon books, and a variety of tickets.

The correspondence was a January 12, 1918, fund raising letter and envelope that was sent out by the Military Entertainment Council regarding the raising of funds for the Smileage program. According to the letter, the program was administered by the War Department's Commission on Training Camp Activities. Raymond B. Fosdick was chairman. The Secretary of War appointed the Military Entertainment Council. Chairman was James Couzens, and council members included F.W. Woolworth, W.R. Dawes and other distinguished military and civilian members.

"At the meeting of the War Finance Committee of the Military Entertainment Council," the letter reads, "held in Washington, December 12th [1917], the Committee outlined a plan for a campaign to procure funds to finance the [Military] Entertainment Service of the military camps." This letter was penned by Harold Braddock, director of the

Military Entertainment Council. In it he appointed Earl Utterback, Iowa City, IA fund raising campaign director for his local area.

"We sincerely trust that nothing will prevent you from accepting this position," Braddock wrote. The ball was clearly in Utterback's court. "If for any reason you can not serve in this capacity, The Council counts upon you to find someone to serve in your place," his commission continued.

Kolkman had also obtained a copy of *The Smileage News* (masthead shown above) which outlined the program. The four-page, folded sheet was printed on 11 by 17-inch paper. Articles on the front page outlined plans to raise a million dollars to support the project.

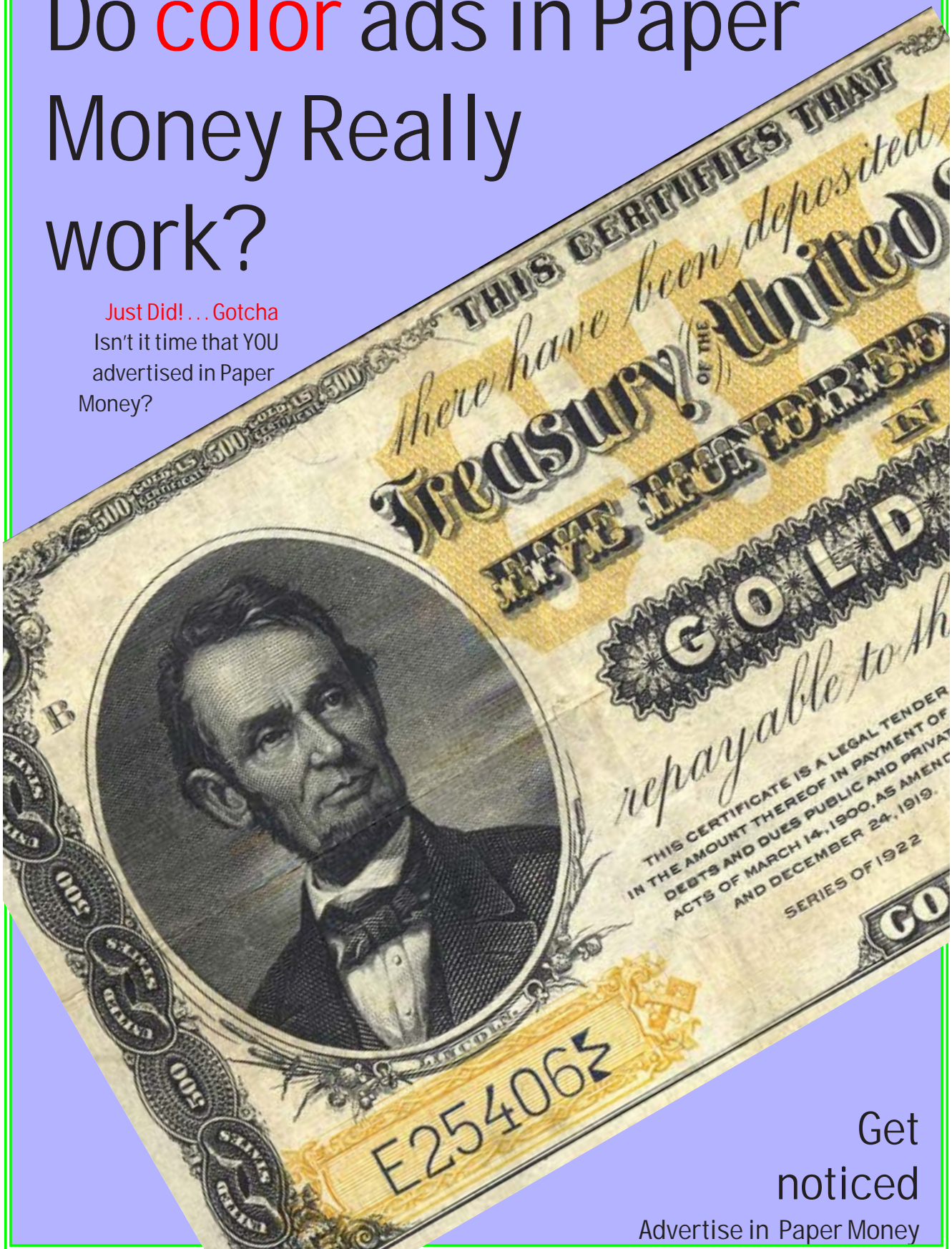
"It some time ago became evident that \$1,000,000 will be required to finance the work of co-ordination and the operation of the Liberty Theatres, Liberty Tents and Auditoriums already erected in the cantonments and larger encampments, and being provided for other places where soldiers and sailors will be stationed," an article titled "Citizens Throughout America Enthusiastic: Nation-wide Response to the Call for Leadership and Service" read.

Another article titled "All Plans Perfected for Great Campaign" told about the prominent individuals supporting the effort at the various national and local levels. A third page one article "Council of Master Minds for Military Entertainment" described the 11 individuals Secretary of War Newton D. Baker had tasked to organize and direct the program nationally. Included were capitalists, manufacturers, bankers, ministers, politicians and other civic leaders.

A brief notice on the front page sought to differentiate the work of the Military Entertainment Service Committee from that provided by the Young Men's Christian Assoc. and

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Knights of Columbus. "The work of the Y.M.C.A. and the K. of C. in caring for the comfort as well as the spiritual welfare of the soldiers is being magnificently done," the account read. "But handling a circuit of 48 theatres calls for the skilled management of experienced theatrical men," thus the appointment of entertainment professionals to manage the program.

Several photographs in the publication showed soldiers at "Liberty Shows" and facilities such as a 3,000-seat Liberty Theatre. Other articles describe the Smileage coupons and the types of entertainment being offered.

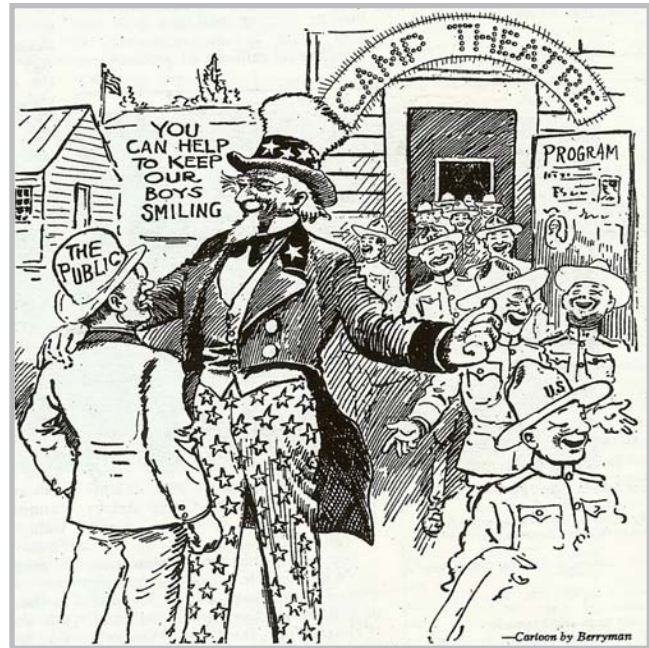
The purpose of the program was to boost troop morale. "An Army recruited by draft includes the best young men of the nation. The off hours of these young men are the loneliest hours of their camp life. If those hours are to be pleasantly and healthfully filled there must be provided not only places to write and read, but performances of the grade to which the men are accustomed at home," the narrative read.

However off-post entertainments even when available were out of soldiers' price range. "Therefore this Council originated a type of book of tickets that members of the soldier's family and his friends may send to him at the front."

Broadway-type shows, vaudeville shows, and amateur productions involving the soldiers and sailors themselves toured the 48 Liberty Theatres on a rotational basis.

"A proper amount of clean, wholesome entertainment contributes largely to the happiness of our soliders in camps and is fundamental in supplementing their physical and military training," Secretary of War Baker noted. He called making such entertainment readily available for all soldiers "one of the important duties of the War Commission for Training Camp Activities."

A campaign kicked off public awareness beginning on Monday, January 28, 1918. Local groups operating under a Campaign Director sold smileage books to members of their



communities to raise funds for troop entertainment. In New York City Mayor John Francis Hylan issued a proclamation supporting the campaign, the *New York Times* reported January 30, 1918. Other local officials did likewise.

Smileage books were folders of coupons stamps or tickets, each coupon valued at five cents and bearing the signature of Newton D. Baker, Secretary of War. Books were sold in two sizes, one containing 20 stamps for \$1, and a larger one with 100 stamps for \$5. These books were designed to be purchased by friends or relations at home and to be sent to soldiers in camps for use in lieu of money in purchasing admission to camp theaters.

"There is an erroneous impression that camp entertainments are free," said an official. According to Marc Klaw, president of one of the foremost Chatauqua Circuits who accepted the challenge of managing the program, "That is not so, although the price will be kept as low as possible to make them self-sustaining. The profit of the theaters, if there is any, goes right back to be used for the benefit of the camps in the various branches of the War Department Commission on Training Camp Activities."

The tickets were only good inside the military camps, not for amusements off-post in nearby towns. "The main objective is to make the camp entertainment better than the competing shows outside, and to make it exceedingly easy for the soldier to get admission to those entertainments," organizers said.

Several varieties of Smileage booklets and tickets have been noted by collectors. A Liberty Theatres \$1 Smileage Book, owned by Kolkman, has a blue cover and orange five cent tickets. Its cover has a smiling clown, and reads: "Military Entertainment Service // National Army Cantonments // The coupons in this book will be accepted in purchase of Theatre Tickets at any Liberty Theatre in the National Army Cantonments." Room is left for the name of the purchaser and the recipient. The legend on the ticket reads: "Liberty Theatres // Good for 5 cents in exchange for Theater Tickets at National Army Cantonments," and bears the signature of the Secretary of War. The folder and tickets were printed by Globe Ticket Co., Philadelphia.

Kolkman's orange Smileage Book, also printed by Globe

'SMILEAGE' BOOK CAMPAIGN.

Soldiers May Use Stamps in Buying Admission to Camp Theatres.

Marc Klaw said yesterday that there was a misunderstanding abroad as to the "Smileage" book drive which was inaugurated by a proclamation of Mayor Hylan's on Monday. The "Smileage" book is a folder of coupon stamps or tickets, each coupon valued at 5 cents and bearing the signature of Newton D. Baker, Secretary of War. The books are sold in two sizes, one containing twenty stamps for \$1, and a larger one with 100 stamps for \$5. They are designed to be purchased by friends or relatives at home, to be sent to soldiers in camps, who may use the stamps in lieu of money in purchasing admission to the camp theatres.

"There is an erroneous impression that the camp entertainments are free," said Mr. Klaw. "That is not so, although the price will be kept as low as



A variety of Smileage Books and tickets exist. Readers knowing of additional varieties can report them to Paper Money for publication in the future. (Illustrations courtesy of Donald J. Kolkman)

Ticket Co., with an "A" prefix serial number, has a doughboy picture, and the legend: "Military Entertainment Service // The coupons in this book will be accepted in purchase of admission and seat tickets at Liberty Theatres, Liberty Tents and Auditoriums under the management of the Commission on Training Camp Activities in National Army Cantonments and National Guard Camps. // Good for duration of War." Pink tickets, also with an "A" prefix read: "Good for 5 cents in exchange for tickets as specified on cover," and Baker's signature. Tickets are also overprinted with an image of a dough-

boy, once again in red ink.

Another of Kolkman's Smileage books and tickets, yellow with a "D" prefix serial number and doughboy picture, have similar legends to the "A" prefix book/tickets. Similar tickets with "SAMPLE" instead of a serial number exist. According to Kolkman "C" books/tickets exist in ("I believe it was green," he said. "This would lead me to believe that a "B" serial number booklet also exists," the collector added.

Like any currency substitute, we'd be happy to publish additional reports in future issues. ♦



Can anybody suggest a plausible reason for these red numerals?

Hello Fred,

I have a question on a Second Issue 25-cent Fractional Note, KL-3237, Fr-1284. Enclosed are some color photocopies of this 25-cent note with lightly embossed red numbers, "71089" at upper and lower right and "9" at upper and lower left. The numbers appear to have been printed before the sheet was cut and also seem to be the same number on the note on the left.

I have never seen nor heard of any Fractional note with red serial type numbers on the reverse.

I would be much appreciative if you could solicit information from the membership regarding this note.

Thanks,

-- *Scott Claxton*

Editor's note: Scott, I sent copies of your item to several Fractional Currency collectors. "Interesting. I've never seen anything like this before," fractional specialist Rick Melamed said. "From BEP records, 2nd issue plate numbers end at #345; this is most likely added after the note was printed," he conjectured. Benny Bolin, David Treter, and Jerry Fochtman concurred with the opinion that the numbers were added post-production. ♦

An Invitation from

The NEW HAMPSHIRE CURRENCY STUDY Project

Q. DAVID BOWERS and
DAVID M. SWIDMAN

are involved in a long-term project to describe the history of all currency issued in the State of New Hampshire, as well as to compile a detailed registry of all known notes (whether for sale or not). Our area of interest ranges from issues of The Province of New Hampshire, The Colony of New Hampshire, the State of New Hampshire (1709-1780), issues of the New Hampshire state-chartered banks (1792-1866), and National Bank Notes issued by New Hampshire banks (1863-1935). This will result in a book under the imprimatur of the Society of Paper Money Collectors, with help from the New Hampshire Historical Society, the Smithsonian Institution, and others.

Apart from the above, David M. Swidman is President of Littleton Coin Company, and Q. David Bowers is Co-Chairman of Stack's Rare Coins. For other commercial transactions and business, contact them at their firms directly.



The authors of the present book, holding a rare Series of 1908 \$10 National Bank Note from West Derry, New Hampshire.



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Colonial Note,
Thirty Shillings,
November 3, 1775

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of Derry, NH, 1862



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Paper Bank from the
Union Bank of Newham

If you have New Hampshire currency, old records, photographic images or correspondence relating to the same, or other items of historical interest, please contact us at the address below, or send us an e-mail at info@nhcurrency.com. Both of us are avid collectors and welcome offers of items for sale. We will pay strong prices for items we need.

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Modern falsely-signed New Jersey obsolete scrip remainders

‘Booby Hand,’

Faker of Our History

Examples of ‘Booby Hand’s’ handiwork plentiful

by David D. Gladfelter

COLLECTORS OF LARGE CENTS HAVE THEIR “Booby Head” varieties (Newcomb 5-7 and 11-15 of 1839) -- and alas, we who collect New Jersey obsolete paper money have our “Booby Hand” varieties, too. Unfortunately there are many more of the latter than the former.

An early version of this article appeared in *Jerseyana*, reprinted with permission of the publisher, New Jersey Exnumia Society.

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“Booby Hand” was someone who formed, or had access to, a large collection of New Jersey scrip remainders sometime around 1950. This collector must have abhorred looking at a blank signature line, or maybe he (or she) couldn’t resist the temptation to try to make up new varieties. So this collector took a modern day fountain pen filled with blue-gray ink and wrote phonied-up signatures on the remainders, then added red numbers for good measure.

The false signatures should have fooled nobody, since real signatures during the obsolete era were almost invariably written in brown ink. But they did deceive George W. Wait and Dorothy Budd Bartle, who listed and even illustrated some of these fake varieties in their 1976 catalog of New Jersey obsolete currency, *New Jersey’s Money*. I’ve written about these false signatures in *Paper Money* and elsewhere, but they continue to fool present-day cataloguers and collectors.

So now is the time to expose this fraud again in a more substantial way.

I began collecting New Jersey paper money in the 1990s. It wasn’t too long before I ran across some of “Booby Hand’s” concoctions. It was exciting at first because I thought I was finding unlisted varieties. But soon I began to notice something strange about them – they didn’t look right. For one thing, the beginnings of the signatures were faint and then became bold – the converse of what one would expect if the signer were dipping the pen in an old fashioned ink well prior to writing his name. Also, the initials and the surnames, as well as the red numerals, had a similar tendency to flow together.

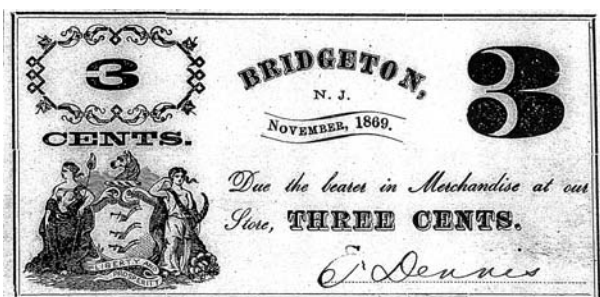
Some of the names, such as “M. Hill” on a note from Mullica Hill, looked phony enough to invite a closer look. Some of the signatures, such as “H. Hall & Co.” on the Winslow remainders, are over punch-out cancellations, put there by the printer precisely for the purpose of preventing the notes from being signed. And notice the similarity of appearance of the names “Hall” and “Hill.” It doesn’t take a handwriting expert to look at these signatures and to conclude that they’re written by the same person!

Now, I do not and cannot claim to be a handwriting expert, or even a paper money expert. But I do have two good eyes. No question that it’s very important for a numismatist to use his or her eyes. Not only to grade the specimens, but to observe such things as die varieties (on metallic pieces) and printing details (on paper items). And to notice when a specimen doesn’t look right, for whatever reason, and if the reason makes sense, to conclude that the specimen *isn’t* right.

Take two examples, purportedly issued in the 1860s by “M. Hill” of Mullica Hill and “D. Whitney” of Perth Amboy, illustrated herein. Both are unlisted in George W. Wait’s standard reference, *New Jersey’s Money*, although the former is of the same type as Wait-1996, issued by J.W. Manning. I have no question as to the genuineness of the notes themselves. It is only the signatures and other writing on them that I question.

Just the name itself, “M. Hill,” on a note from the town of Mullica Hill sounds phony enough to invite a closer look. The ink of the “M. Hill” signature is light blue, rather than the standard 1860s dark brown. Rather than alternating from heavy to faint, as signatures written with pens dipped into 1860s inkwells

Two of the suspicious scrip:
Bridgeton, N.J. signed “E. Dennis”
(left below), and Ewingville, N.J.
signed “David Warren” (below
right).





tend to do, this one has that even-flow appearance of having been made with a 1950s fountain pen. The note number, "24," is written in red, and the numerals flow together -- points to note, although not of themselves unusual.

The "D. Whitney" signature is in gray ink, the number "201" again in red. The first initial is faint, but the rest of the name bold -- the reverse of what one would expect if the signer were dipping the pen in an inkwell and beginning the signature with fresh ink. Rather this signature has the appearance of having been written with a fountain pen that had to be moved on the paper to get the ink flowing. Why would the ink not be flowing if the signer had just written his name 200 times?

The downward stroke of the final letter "y" of the signature is too short, as if the signer had run out of room to write. In the 1860s most notes were signed on the sheet and then cut apart. On a genuine signature, the lower part of the "y" would have been cut off when the notes were cut apart, and either lost in the margin waste or appearing at the top of the note below it. Notice again how the numerals "01" flow together.

Now, go through the Wait catalog and look caefully at the signatures on some of the illustrated notes, and compare them with those on the two specimens

From top: Three of the suspect notes, signed "Allan Denton" (Wait unlisted); "H. Hall & Co." (Wait unlisted), and "I.S. Dunham" (Wait supplement).

just described. In particular, I direct your attention to the signatures on the illustrations of W-2465 ("H. Hall & Co."), W-397 ("Moore & Bro."), W-476 ("C.C. Williams"), and W-1085 ("C. Cottrell").

The specimen used to illustrate W-2465 is a proof or specimen note, with two punch-out cancellations (POCs) showing on the signature line. The POCs were put there by the printer of the notes precisely for the purpose of *preventing* them from being signed. Yet this one *was* signed, and the name "Hall" on this note bears a remarkable similarity of appearance to the name "Hill" on the Mullica Hill note. A genuine signature? The plot thickens.

The "Moore & Bro." note is number "204"; compare this number with the "24" on the Mullica Hill note and with the "201" on the "D. Whitney" note. See how the numerals flow together in all three examples? Compare the initial "M" of "Moore" with the initial "M" of "M. Hill;" notice the elaborate flourish, appearing almost as a script "JN." as on the Wait-397 note.

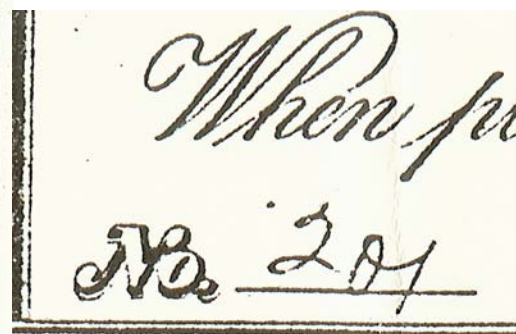
The "C"s of "C. Cottrell" on the W-1085 illustration flow together as do the "C"s on "C.C. Williams." On the date, compare the "M" of "May" with the other "M"s in this group, and the numeral "24" with the same numeral on the Mullica Hill note.

It's difficult to pinpoint exactly when "Booby Hand's" notes began to appear on the market because before 1990, scrip lots tended to be grouped anonymously by the auction houses. In fact, I found no record of them anywhere prior to publication of the Wait catalog. Jacob Spiro's obsolete paper collection, sold in 1955 by Hans M. F. Schulman, was grouped into 13 lots by counties, each averaging 70 to 110 pieces, with Lot 1215 (all Burlington County) containing 155! The scrip was simply described as "private issues." None were evidently in the collection of former Princeton dealer William Pullen, auctioned in 1977 by NASCA, then the premier U. S. paper money firm; but again, most of the "private scrip" in that collection was only identified as such, by town.

There were several "Boobies" in the New Jersey section of the T. James Clarke sale by NASCA in 1978, and one (the "David Warren" .05) in the Ernest Littrell collection sold by the same firm in 1979. None were in the extensive Abner Reed collection sold by NASCA in 1983. A few isolated "Boobies" were in

Trial Listing of "Booby Hand" Fake Scrip

Wait #	Town	Name	Illustrated?
1	Allentown	"Albert Clark"	No
107	Bordentown	Corporation of Bordentown, "B.C. Williams" and "D.D. Trice," Burgesses	No
119	Bridgeton	"C. Dennis"	No
161	Bridgeton	Cumberland Bank, "C. Curdy," Pres., "Jack Temple," Cash., "W. Willis," Payee	No
395	Cedarville	"Moore & Bros."	Yes
475	Dennis Creek	"C. C. Williams"	Yes
575	Ewingville	"David Warren"	No
1085	Marshallville	"C. Cottrell"	Yes
1277	Mountainville	"R. L. Clinton"	Yes
Unl.	Mullica Hill	"M. Hill"	No
1927A	Pennington	"N. Murphy"	No
1996	Perth Amboy	"D. Whitney"	No
Supp.	Plainfield	"I.S. Dunham"	No
2308	Trenton	"C. Cummings & Bro."	Yes
Unl.	Trenton	"Allen Denton"	No
Unl.	Tuckahoe Bridg	"Chas. Powell"	No
2455	Waterford	Waterford Glass Works, "H. Harris, Pres."	No
2465	Winslow	"H. Hall & Co."	Yes

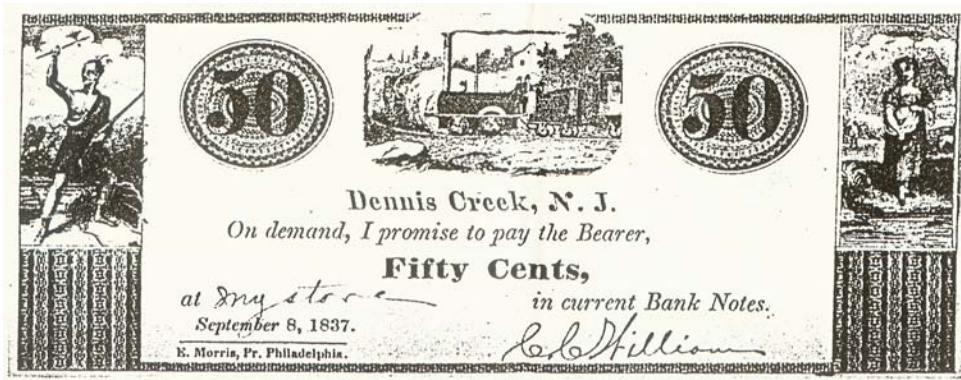


the Dupont collection sales by Henry Christensen and R.M. Smythe in 1993, and a set of the "C. Cottrell" notes of Marshallville appeared in the 1996 sale of the Western Reserve Historical Society collection by Spink America. The recent series of sales of the Herb and Martha Schingoethe collection by Smythe has been fairly plagued with them. This "mystery collector's" defacement activities were extensive.

Shown is a trial list of the Booby Hand notes that I have identified to date. I invite collectors who have unlisted notes of this ilk to publish them.

You will not find "C. Dennis" mentioned in a history of Bridgeton nor "C. Cummings" in a history of Trenton. Neither of them ever existed except as figments of "Booby Hand's" imagination, and neither did any of the other listed

I suspect that "Mr. Hill" and "D. Whitney" signatures and the serial numbers on these New Jersey scrip notes in my collection were applied by a collector to remainder notes much later than the time the notes were purportedly "issued" during the Civil War.



FIFTY CENTS,
in current Bank Notes.
C.C. Williams



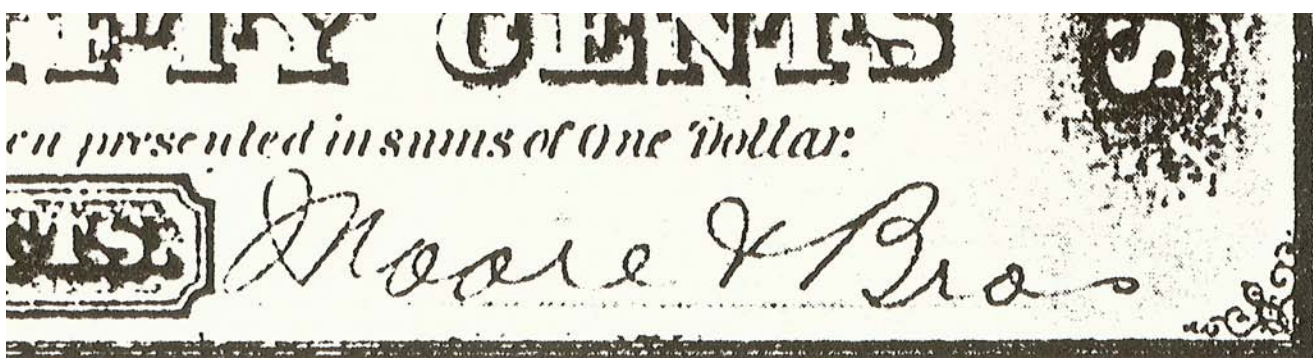
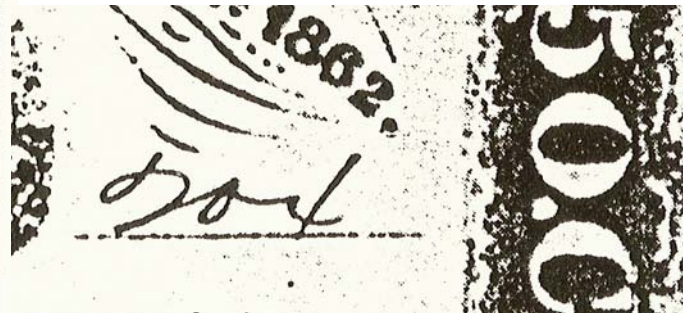
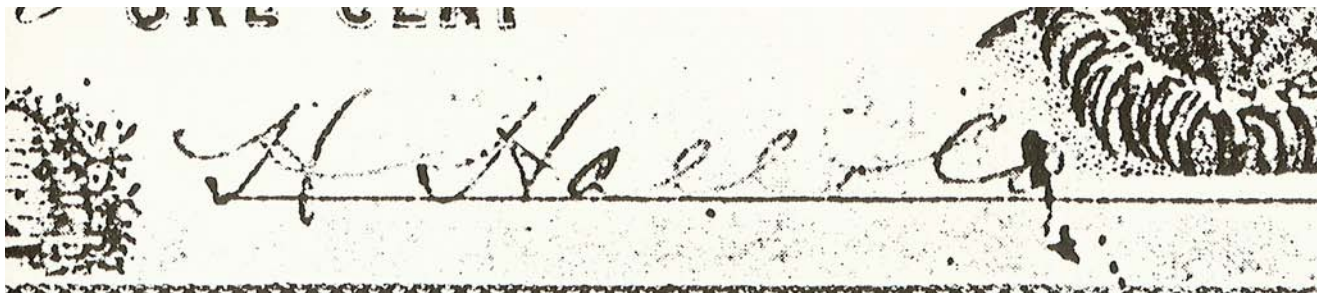
when presented at our Store.
C. Cottrell

I suspect that "C.C. Williams" and "C. Cottrell" signatures on these New Jersey scrip notes illustrated in George Wait's standard catalog *New Jersey Money* were applied by a collector to remainder notes much later than the time the notes were purportedly "issued."

names. The scrip with their names on it is worth no more than unsigned remainders, and probably less. If historical association is your reason for collecting, avoid the Boobies.

"Booby Hand's" identity is presently unknown, but it's possible that a pedigree search of this group of fake-signature specimens, and possibly additional ones to be discovered in the future, may ultimately reveal the person responsible.

These notes and others like them should be listed for what they are -- remainders with suspect signatures.



References

- Wright, John D. *The Cent Book 1816-1839*. Bloomington, MN: Litho Technical Services, 1992.
- Wait, George W. (ed.) and Dorothy Budd Bartle. *New Jersey's Money*. Newark, NJ: The Newark Museum and Society of Paper Money Collectors, 1976.
- Gladfelter, David D. "Booby Hand, Faker of Our History," *Jerseyana*, issue #128, January-March, 2008.
- Gladfelter, David D. "Suspect signatures on New Jersey obsolete paper money." *Paper Money*, vol. 33 no. 134 (Jul/Aug 1994).

Compare the signatures and the serial number on the purported Moore & Bros. notes, both shown in the Wait catalog, with the other examples shown. What do you think? Do you agree with me that they were added later?

Passion & Patience

IT IS KIND OF SAD SEEING SO MANY GREAT, longstanding collections being dispersed. The John Ford collection, Stacks and their numismatic library, the Schingoethe hoard, Chet Krause's Wisconsin collection and numerous others. It's good for the hobby though, as previously unavailable items (in very strong hands for years) appear on the market. In that way new and old collectors get a crack at owning some of the great rarities. The alternative of donating these collections to museums or selling them privately, is not good for the hobby as it squirrels notes away from existing and potential collectors, reducing the pot of collectible notes.

My serious collecting of paper money began about 35 years ago. In a relatively short period of time I found where the really rare notes I wanted to pursue were located; mostly in museums or serious, long-time collections. For years I tracked any of these notes that entered the market but rarely had an opportunity to buy as they usually were offered to other collectors before I ever got a chance. But I did pick up a few notes along the way. When my first major competitor dispersed his collection, it went to a dealer. From there it went to several others who cherry picked



It occurs to me...
Steve Whitfield

the good notes, leaving a single ragged example for me.

Meanwhile a new competitor had surfaced. He was a coin dealer who acquired several rare notes. He was not serious about collecting though and soon sold his notes to another more serious competitor; another dealer. This guy beat me out of a couple of the greatest rarities in existence when holders of the notes, after inquiring whether I was interested, turned around and offered the notes to him. I felt bad about those but learned a valuable lesson. Don't assume anything about people.

The Schingoethes then came on the scene buying everything they didn't have. Dealers rounded up notes and offered what they found to the couple first. The Schingoethes bought entire state collections. Price was no object so they got to see nearly everything that came to market first. My last competitor finally offered his extensive collection to the couple, who took the notes they didn't have. By now all the notes I wanted were in their hands. They had always indicated that their collection would eventually be auctioned so competing collectors would get a second chance. That finally happened when R.M. Smythe began a series of auctions to disperse their holdings. That took several years. Every sale catalog was devoured, looking for notes I was sure the couple had. Sale after sale did not include any of the notes I wanted. I began to wonder whether they had been sold privately or traded off without my knowledge. And then finally, in sale number 17; there they were!

I bid in the sale and bought a couple of the notes but let others go. After 35 years I had finally fulfilled my collecting passion. Good thing I was patient. ♦

The Editor's Notebook

Fred L. Reed III



fred@spmc.org

Rest in Peace

ONE OF THE UNFORTUNATE OBLIGATIONS OF being your Editor is noting the passing of our senior members as Time takes its inevitable toll on human flesh. This chore is doubly difficult when the person passing to his great reward is a colleague and friend of many years standing.

It's unusual that we note the passing of a member in this column of our journal, but it is precisely because Robert H. Lloyd was my friend and eager fellow collector for nearly 35 years that I want to lift his praises here. Bob died October 20, 2009. He had lived a very full life of 103 years. Lloyd was SPMC Honorary Life Member #14 and shared his knowledge in dozens of excellent articles published in this journal.

Mr. Lloyd's accomplishments may be unknown to a majority of our members, many of whom were born AFTER Bob flourished mightily in the infancy of our paper money collecting hobby. He joined the American Numismatic Association as a 20-year-old in 1927, a full generation before SPMC was born. By 1930 the eager young collector had been elected to the ANA Board of Governors, and later helped organize several ANA conventions. In that early period of our hobby, paper money was a stepchild of numismatics, but energetic currency aficionados such as Mr. Lloyd were undeterred to discover its secrets and broadcast its joys. Mr. Lloyd authored more than 40 articles for *The Numismatist*, collaborated with Lee Hewitt and William P. Donlon on the pioneering Hewitt-Donlon paper money catalogs, and penned additional U.S. currency articles for Hewitt's *Numismatic Scrapbook* and Wayte Raymond's *Coin Collector's Journal*.

I first "met" Bob in the 1970s when he kindly responded to an article I had written at *Coin World* on Eastman Business College currency. Bob's father, Morris, had been a graduate of the school, and the junior Lloyd had inherited a great many mementoes and papers from his dad's educational pursuits at the institution. We quickly became correspondence buddies. Over the years we exchanged letters many, many times, and Bob generously shared a goodly number of personal items, including his dad's letters, ledgers and exercise books used at the school with me to add to my growing Eastman collection.

Both of us were from upstate New York. Bob was from Buffalo and I was from Syracuse. We found we had a great deal in common although a generation apart. Over time, our correspondence broadened to include other topics, and over the years Mr. Lloyd entrusted to me many papers, photos, documents, memoranda, publications, even inventories of purchases from luminaries George H. Blake and D.C. Wismer.

In our next issue, when I can collect my thoughts, I'll present a fuller tribute. For now, farewell good friend. RIP. ♦

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